

Weekend

FINANCIAL TIMES

WEEKEND FEBRUARY 17/FEBRUARY 18 1996

Weekend FT 'Freedom fighter' turns relic SECTION N

World Business Newspaper

Brussels questions **German bank loans** for shipbuilder

The European Commission has questioned the use by Germany's biggest shipbuilder, Bremer Vulkan, of government-backed bank loans. Shares in Bremer Vulkan were suspended from trading shortly before the Commission's announcement. The company's management said it would make a special announcement next week, and abares fell 70 pfenmigs to DM28.80 (\$19.50). Page 22

Arrests follow IRA bombing: British police arrested several people in their search for irish Republican Army bombers responsible for last Friday's blast in east London, which killed two people. Police offered a £1m (\$1.54m) reward for information on the bombers. Page 4

US industrial production drops: US industrial production last month registered its largest fall since the 1990-91 recession, partly due to severe winter weather, the Federal Reserve said. Economists said the figures were weak enough to justify another quarter-point cut in short-term interest rates next month. Page 22

Russian deputy targets inflation: Russia's new first deputy prime minister Vladimir Kadanni-kov said lower inflation and resisting pressure to print money were priorities ahead of forthcoming presidential elections. Page 2

sharply triggering official

trading, and adding to a

curbs on programme

volatile day on world

financial markets, The

Dow Jones Industrial

Average dropped more

recovering to be 33.59 points lower by 1.30pm

New York time. In Lon-

don, the FT-SE 100 index

jumped in early trading

to reach an all-time intra-

than 50 points in the first hour of trading, before

London stocks hit by Wall Street fall: The US stock market fell

FT-SE 100 Index Hourly movements 3.800 ·ODen's close 3,780 3.760 3740 3.720.

ter på strenge for 3,700 12 Feb 96. 16 Tel Fi proposal asz ಸ್ವಾಪದ ಮನಗಳು material signation They What h ma

day high of 3,791.6 before falling back to close 8.9 points lower at 3,770.9. Over the week the FT-SE 100 index rose 54.6 points. Wall Street nervous in the ise masset bull ring, Page 9; World stocks, Page 17; London test din stocks, Page 19; Markets, Weekend Page ST

ri oli deai signed: An agreement to ship 5m

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Scalfaro clears way for April election

Italy's outgoing PM in caretaker role until poll

By John Simkins in Milan

Italy is to hold a general election on April 21, after President Oscar Luígi Scalfaro yesterday dissolved the country's 12th postwar parliament.

Mr Lamberto Dini, the out-

Mr Berlusconi's government fell after Mr Umberto Bossi's Northern League left the coali-tion. Mr Dini, a former directorgeneral of the Bank of Italy, took over, but his government feli in mid-January.

v poll, and had be tonnes of Azeri oil a year through the Russian pipeexploring the possibility of an 18line system was signed by officials from Transneft, month interim government to the Russian oil pipeline monopoly, and the cominfroduce constitutional reform. pany representing a foreign consortium planning to Mr Berlusconi, who is being spend \$5bn developing offshore fields in the Casinvestigated because of the activities of his Fininvest business empire, wanted time to resolve his indicial problems. Mr Massimo d'Alema, the leader of the PDS party, the former communists, believed that the centreSummit aims to revive Bosnia peace process

Terracotta army:

seeing is believing



US mediator Richard Holbrooke (centre) arrives escorted at Rome's Finnicino airport on the eve of crisis talks with the presidents of Bosnia Croatia and Serbia. The summit is intended to revive Bosnia's peace process Bosnian 'terrorist camp' captured, Page 22

Takeover would create one of world's biggest services groups BET rejects Rentokil \$2.7bn offer

By Geoff Dyer and Tim Burt in London

Rentokil, the environmental and industrial services group, yester-day launched a £1.77bn (\$2.7bn) hostile bid for BET, the business services group. The move came after it abandoned plans to seek a recommended offer for the com-

executive in 1991. The offer was unveiled after the UK Takeover Panel told Rentokil to clarify its intentions after market speculation earlier in the week that it was about to launch a bid.

Rentokil's proposal was rejected by BET, describing it as "wholly Madequate" and a "muddled plan to create an unfocused

were initially sceptical about the industrial logic of the takeover, were told by Rentokil that BET's businesses offered significant scope for increased profits. The group did not, however, publish detailed proposals of cost

savings, restructuring charges and possible disposals, although it said it would put BET's indus-

£214.5m, has offered nine new Rentokil shares and £8 in cash for every 20 BET shares. Advised by Lazard Brothers, it

has also offered a cash alternative of 179%p a share.

Analysts speculated that Rentokil might raise the offer to more than £2bn to ensure success, equivalent to 210p per

going prime minister, is to continue in a caretaker role until the elections. He completed an interim government earlier in the day by appointing new ministers to the vacant budget and justice portfolios. The president has been reinctant to let the country go to the polls so soon after the March 1994 elections which ushered in the

one-year coalition administration led by Mr Silvio Berlusconi, head of Forza Italia.

Some of the contenders will not return to the IMI banking group.

left alliance risked losing. Since January 12, Mr Antonio

Car's coat of

many colours

Maccanico, an experienced backstage political negotiator, has tried to form an interim govern-ment at the request of Mr Scal-faro. On Wednesday Mr Maccanico said he was unable to form an administration with broad support and yesterday the president signed the decree dissolving the

legislature. Leaders of the centre-right, grouped round the National Alliance of Mr Gianfranco Fini and Forza Italia, have called for members of the outgoing government to remain neutral and not pres-ent themselves as candidates at the elections. Mr Dini's name has been linked with the centre-left.

Yesterday's ministerial appointments brought Mr Mario Arcelli, an economics professor who is rector of Luiss Guido Carli university at Rome, into the government as budget minister to succeed Mr Rainer Masera who resigned in December to

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U) plan to break aviation deadlock: A proposal to allow foreign airlines to own up to 49 per cent of US carriers, aimed at breaking the deadlock in UK-US aviation relations, will be introduced by US Senate transport committee chairman, Senator Larry Pressler. Page 3

S American boost for Telefónica: Expansion in Latin America helped to lift net income at Spanish telecoms group, Telefónica, to Ptal33bn (\$1.1bn) last year. Page 5

Hong Kong emigration to rise: The flow of emigrants from Hong Kong is set to rise this year to between 90,000 and 100,000, compared with about 60,000 in 1995 and 55,000 in 1994, as the date for the return to Chinese sovereignty nears. Page 3

Volvo, the Swedish vehicle manufacturer, is cutting its truck production capacity in Europe by almost 20 per cent because of weakening demand in a move likely to affect 1,000 jobs in Belgium, Scotland and Sweden. Page 5

Win in Bangladesh election: Bangladesh prime minister Khaleda Zia swept to an unchalinged victory in an election tainted by widespread violence and reported election fraud. Page 3

Building demolition tills 14: Fourteen people were killed and 10 injured when demolition workers brought down a central Beirut building with a family of squatters still inside.

Rand slumps to all-time low: The South African rand hit an all-time low against the US dol-lar as speculators baled out, fearing an easing of foreign exchange controls which could trigger a flight of capital from the country.

Bardays	6 Lloyds Chemists
Bine .	5 Lloyds TSB
Burmah Castrol	5 MGM/UA
Church (Charles)	6 Mark One
Compagnie Fin	5 Quality Software
Creighton's Nat	6 Rectland
Cridit Lyonnais	Rentoki
Dunedin Fund	Royal Bk of Scotland
Sdinburgh Fund	Scenia
Enbernby	Schroders
Eventsky -	6 Scottish Value Edin
Excellour	Telefonica,
Gene	• Thom EME
Helenic Bank	6 Trade indemnity
Hewiett-Packand	6 UniChem
ind meurance	6 Volvo
Kingapan	6 Wainhomes

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Method -15685150 chairman of the constitutional court, becomes justice minister, succeeding Filippo Mancuso, who was dismissed last October after a no-confidence vote. The premature ending of the legislature, which was intended

to run until 1999, is the eighth early dissolution of an Italian parliament since 1968 and the second under the Mr Scalfaro.

The takeover would make Rentokil one of the world's largest services group, with more than 140,000 employees and activities ranging from pest control to textiles and security.

Rentokil told BET shareholders they had been let down by the management's "disappointing" profits record, particularly since Mr John Clark took over as chief

tradition of leaving responsibility

for its heritage in the hands of

the state, or private owners such

as its old aristocracy - will be

empowered to make compulsory

purchases of huildings in decline

Mr Clark said: "Rentokil would bring nothing to the group and

its offer fails to recognise the utive of Rentokil, claimed the value of BET." deal would be earnings enhanc-Rentokil, bowever, said it could better exploit BET's brand names ing in the first year and that almost 80 per cent of the two groups' businesses overlapped.

and the group would benefit from Rentokil'a more focused management. Rentokil's move is strongly supported by Sopbus Berendsen, the Danish holding company

One analyst said last night: This is a big mouthful for Rentowhich owns 52 per cent of Rentokil and we think it is high risk." kil's shares. Its stake would be Rentokil, which yesterday announced a 21.2 per cent increase in full-year profits to diluted to as little as 36 per cent. City analysts, most of whom

under review. Mr Clive Thompson, chief exec-

Mr Clark, however, said there

was little common ground

between the companies.

Under the terms of the offer, Mr Clark would make a pre-tax profit of £1.8m on his sbare options at the 190p-a-share value of the cash and shares offer.

Mr Clark, who was paid £1.11m last year, holds a further 105,000 ordinary shares.

BET, advised by Barings Brothers, saw its shares rise 11p to 195%p, while Rentokil closed down 3½p at 333p.

Determined to catch its prey. Page 6; Man in the News, Page 9; Lex, Page 22

French trust British model in efforts to save chateaux

cultnre minister.

By Gillian Tett in Paris

explains: "Some monuments are The French government is to act in the hands of owners unable to to protect many of the country'a maintain them. Some of the jewels of our architecture, like the historic monuments - and has Louveciennes chateau, near Ver-sailles, have been bought by a Japanese company [which is now looked across the Channel to Britain's National Trust for guidance.

Spurred by concern over Japabankrupt]." The French culture ministry nese purchases of France'a elegant but often crumbling castles says that, like the National Trust, the proposed foundation and country houses, the cabinet has decided to set up a foundawill be a private body to collect money and "mobilise the citition to protect them, and create 8,000-10,000 jobs. zens" for the "defence of the heritage".

The French move follows the acquisition by a Japanese property company of a string of attractive chateaux around Paris and the Loire in the late 1980s, which were then allowed to fall into disrepair.

The company'a activities alarmed France's Ministry of Cul-ture, which has 400,000 historic French monuments it wishes to

protect.

compulsory purchase powers and be substantially business backed. Public access may be less widespread. The new foundation - which Mr Philippe Douste-Blazy, marks a break with France'a long

French

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or offer subsidies to struggling nrivate owners. The scheme envisages that businesses will provide twothirds of the capital, with the public providing the other third through membership fees. How far French companies will wish

to take part remains unclear. The culture ministry says that it But unlike the National Trust expects abont a dozen to take Britain's biggest charity which part, providing aome FFr15m takes over the management of historic buildings and beauty spots and opens them to the pub-(\$2.9m), and is offering tax breaks on donations.

Gaz de France, the state-owned gas company, has expressed a firm interest in the foundation, lic - the French body will have according to the ministry. Credit Local da France, the bank, says it will consider joining when the scheme is passed by parliament this spring.

NEWS: EUROPE

EUROPEAN NEWS DIGEST

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Berlusconi 'knew of bribes'

Mr Silvio Berlusconi must have known of bribes paid by his Fininvest business empire to financial police, a Milan court was told yesterday as the former Italian prime minister's trial for corruption resumed. Mr Gherardo Colombo, opening the prosecution's case, claimed that Mr Berluscom authorised the illegal payments to the Guardia di Finanza.

The prosecution said Mr Berlusconi dealt not only with the eroup's strategy but with everything concerning it. Mr Colombo said there was evidence of close links between Fininvest and the financial police. He said 37 Guardia di Finanza members had belonged to the banned P2 freemasons lodge, in which Mr Berlusconi had admitted involvement,

The charges relate to hribes totalling L380m (\$242,000) paid to members of the Guardia di Finanza to secure favourable inspections of the books of Fininvest companies.

There are 10 other defendants, including Mr Berlusconi's brother Paolo, four Fininvest executives and five Guardia di Finanza members.

Mr Paolo Berlusconi and Mr Salvatore Sciascia, the head of the tax department at Fininvest, have admitted making the payments but they claim that they were blackmailed into doing so. Mr Silvio Berlusconi denies any knowledge of the John Simkins, Milan bribes.

French banks attack La Poste

French banks yesterday sharply criticised plans by La Poste to increase its financial services, telling the national postal system to stick to delivering mail.

The French Association of Banks, already fretting at what it claims is unfair advantages enjoyed by state-owned savings banks, has complained La Poste could not compete fairly because of "its large captive customer base".

La Poste denies any intention of rivaling the banks, but the loss-making public service has committed itself to keeping open all its 17,000 branches, that make far more money out of customers' savings accounts than from mail.

La Poste manages savings of FFr834bn (\$164bn), or about 10 per cent of the country's total. It already generates FFr17bn in revenue a year from financial operations, compared with FFr14bn from postal services, Reinforcing this, La Poste has announced plans to increase the number of its financial advice staff from 4,500 to 6,000 by 1997. David Buchan, Paris

Ukraine pit strike suspended

Ukraine's mining union yesterday suspended its two-week strike without gaining significant concessions from the government. A union leader told Interfax news agency the miners might put their tools down again, but the strikes petered out with fewer pits willing to hold out for the higher pay and subsidies demanded by the unions,

The Kiev government refused these demands, citing the need to keep the budget deficit down. The miners at the older pits lack the economic and political clout to force the government's hand. But their walkout has seriously depleted Ukraine's fuel reserves. The government went on emergency footing this week when Russia took Ukraine off their common electricity grid for taking too much electricity, and power plants in the striking regions ran out of fuel. A harsh winter has also contributed to the energy crisis, which has forced many factories to sbut down.

However, the Kiev government avoided the expensive promises made to Russia's striking miners by the Kremlin this month. Motthew Kaminski, Moscow

Portugal reverts to GMT

Portugal is to revert to the same time as Britain and Ireland by not moving its clocks forward by an bour on March 31, Mr António Guterres, the prime minister, said yesterday.

The previous centre-right government moved clocks forward an hour to Central European Time in 1992, arguing that it would benefit the economy for businesses and financial markets to be on the same time as most of the European Union. Because Portugal is the European mainland's westernmost country, this meant the sun rose after 9am in mid-winter, forcing children to travel to school in the dark for most of the school year.

Austria keeps its savings anonymity

ustria's Chancellor cial notice from Brussels that Franz Vranitzky yesterday underlined his country's determination to continue to allow anonymous bank accounts, in defiance of European guidelines to combat money laundering. His intervention illustrates

lifted.

Bm.

years in Austria, and about

Sch1,400hn (\$135bn) is held in

country'a population is about

Austrians can take their

how support for the accounts evading tax. has unified all political parties in the face of international critheld anonymously for 200 icism They were described this week by Mr Klaus Liebscher, 26m savings accounts - the

the central hank president, as "part of the Austrian savings culture [which] should not be touched".

savings to the hank, where A string of complaints from they receive a book and a codethe US Drug Enforcement Agency and other international word. Clerks never ask for proof of identity - for withdrawals, it is enough to hand law enforcement bodies abont Austria's anonymity laws, over the savings book and write down the codeword on a unique in the western world, culminated this week with offi- piece of paper.

At one time the accounts were an accepted way of avoidthe European Commission ing tax on interest, but tax is would take Austria to the now deducted automatically European Court if anonymity from every savings and securion savings accounts were not ties account. Italian and German tax

But people still have reasons to hide their savings from anthorities have also voiced concern about their nationals authorities. The Austrian constitution Bank accounts have heen

guarantees bank secrecy, but this can be suspended where there are well-founded suspicions of tax evasion or other felonies. Moreover, many people do

not trust bank managers to be discreet about their clients' finances. Especially in small towns, a sudden windfall could quickly become public knowledge, they fear. In contrast with Switzerland, there are no serious penalties for breaking bank secrecy laws.

for anonymous savings as a sign of an ambivalent attitude toward money. People rarely discuss their income, even among friends, and wealth still attracts less respect than political influence or celebrity.

Economists also point to a weak entrepreneurial spirit and little concern for maximising profits.

trians own shares, and savings nymity.

Moreover, banking experts argue that the EU's concerns are misplaced. Anonymous savings accounts may be useful for petty tax evasion, but not for major money launder-

ing - deposits are limited to

scale drug trafficking.

announced.

Only about 4 per cent of Aus-

are seen as something to be defended, not necessarily increased. Given these cultural and emotional factors, no polit ical party dares to take on ano-

Sch200,000, which is too small to launder receipts from large-They admit that one person can have many accounts, but argue that laundering millions through dozens of accounts would be difficult.

Last year banks reported 310 cases, with a volume of Sch2.5bn, where they suspected money laundering. Only a handful of these involved savings accounts, the police said.

Anonymous securities accounts, used for bnying Since 1990, Peter and Brigitta Müller have grown vegetables bonds and stocks, which are on an 80 square metre plot of more likely to be used for illegal transactions, will be abolland in Kleinmachnow, near ished in mid-year, Mr Viktor Berlin. They believe the land is Klima, finance minister,

theirs - it has been in the family for most of this century, But the German government insists that they have to pay Eric Frey DM100,008 (£44,008) for it

Fall of the Wall

mends no

with some

Berliners

By Judy Dempsey in Berlin

fences

For 30 years the Berlin Wall snaked through their property. dividing the Mällers from their western neighbours. Then, they could not tend their garden - it had been con-fiscated by the communist Defence Ministry authorities

to make way for the Wall. "The Wall and the fences got higher and higher," said Mr Müller. "We were so pleased when unification came. We were sure we would get our property back." But on miffcation all former east German defence property automatically passed to the federal anthorities in Bonn, and the. authorities said that the owr ers of such land were not entitled to compensation or restitation.

By contrast, those whose property was confiscated hy the Nazis between 1933 and

At least there is the recognition that we have the right to have our land back'

1945 and by the communists. between 1949 and 1990 are entitled to get their property back or be paid compensation. "It was so clear to us that we should get our property back, especially since there are no outstanding claims on this land," said Mrs Müller.

Other property owners felt the same. Wolf-Dieter and Beata Golz campaigned ceaseessly to get their property back.

They set up an association to put pressure on the Berlin and federal government, drawing hostility from some of those who have their eyes on development opportunities or are simply jealous.

"We received hate mail. ... ceived threats. Clearly, there

Russian pipeline system each year **Relief** as oil shipment deal signed in Baku

5m tonnes to be pumped through

By Ina Sarikhani in Baku and Robert Corzine in London

The final stumbling block to early exports of oil from the largest foreign investment in Azerbaijan was removed yesterday when a commercial transportation deal was signed

in Baku, the Azeri capital. The agreement to ship 5m tonnes of Azeri oil a year through the Russian pipeline system was signed by officials from Transneff, the Russian oil plpeline monopoly, and the Azerbaijan International Operating Company, which represents the foreign consortium which is planning to spend \$8bn developing the offsbore Chirag, Azeri and deep-water

Gunashli fields in the Caspian Mr Natiq Aliyev, head of Socar, the Azeri state oil company, described the deal as "historic".

Western oil executives said they were relieved the final hurdle to exporting oil from

the fields had been overcome. They had hoped an agreement would be finalised last autumn, but there were delays in negotiating an intergovernmental deal between Azerbaijan and Russia.

The polltical agreement, which paved the way for the

dent Haydar Aliyev of Azerbaiian. Some western executives had

feared that the delay in reaching agreement with the Russians signalled a hardening of Moscow's stance towards west-ern involvement in the Caspian Sea

But AIOC and Azeri officials maintained that the delays were mainly caused by legal details.

Among those present at yesterday's signing ceremony was Mr Vagit Alekperov, the president of Lukoil, Russia's largest oil company and a partner in the AIOC consortium. Mr Alekperov, an Azeri by hirth, has been instrumental in deflecting Russian foreign ministry criticism of western-financed oil development projects in Azer-

baijan. Socar yesterday signed a "memorandum of friendship" with Lukoil.

Mr Aliyev also welcomed Lukoil's participation in the Sbakh-Deniz project, which involves British Petroleum.

The transportation agreement means that oil will be shipped from Azerbaijan to the Russian Black Sea port of Novorossisk. A second export line through Georgia is also due to be built.

A study is under way

Psychologists see the passion

Kadannikov attacks new privatisation plan

By Matthew Kaminski in Moscow

Russia's economic priorities ahead of coming presidential elections must he to lower inflation and resist pressure to print money. Mr Vladimir Kadannikov, the country's new first deputy prime minister,

said yesterday. But Mr Kadannikov brought in last month to replace the sacked Mr Anatoly Chubais, the architect of Russian economic reform -strongly criticised the government's second wave of privatisation. He sain the controversial shares-for-loans scheme, giving investors stakes in companies in exchange for cash. did not produce the desired result

"I agree the state is weak in managing stakes in privatised companies, in fact I think it doesn't manage them at all," he said, calling for a new "bottom up" approach stressing strategic investment in the weaker companies and retaining government stakes in the

stronger. The new minister, who defended his own record as a factory director of Lada, presented a contrast to his younger predecessor, who staunchly backed reform. But on macroeconomic policy, the substance was not markedly different. Mr Kadannikov spoke out

against protectionism, saying he had just vetoed an economics ministry proposal to raise import duties. Russian companies must compete on the global stage, he said. "We can't close our country."



Kadannikov: new scheme 'did not produce desired result'

cial banks. He did caution that Russia's banking system was going through "a serious crisis" that could be resolved only

Meanwhile, President Boris Yeltsin yesterday said the gov-ernment remained committed

polls just four months off. He promises to rebuild Chechnya

not diverge from an austere 1996 budget. Mr Kadannikov took office last week amid worries that Russia's reforms would go off track after Mr Chubais's departure. Previously director of the struggling Avtovaz automobile

and increase social spending. With an assertive Communist-dominated parliament also pressing for loosening of monetary policy, Mr Kadannikov vowed the government would

overhauls and the financial

through consolidation.

to the rouble trading corridor at least until July 1, after the scheduled presidential vote. during a campaign stop in Chelyabinsk. an industrial centre in the Urals. He pledged to carry out the "third phase of reforms" by focusing on tax

Mr Guterres' centre-left government, which won a general election last October, has decided to return to Greenwich Mean Time on the recommendation of scientific experts and education officials. Peter Wise, Lisbon

commercial deal, only came into force on Thursday, despite being signed in January by Mr Victor Chernomyrdin, the Russian prime minister, and Presiday.

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represented at the meeting by proxy.

by Saturday March 9, 1996 at the latest;

Wednesday March 6, 1996 at the latest;

select the route of a main oil pipeline capable of handling peak production from the fields of at least 700,000 harrets a

He also flatly rejected the interior minister's suggestion this week to fill revenue gaps in the hudget by nationalising

But the president, who formally launched his re-election bid this week, also has turned

manufacturer, which makes the unreliable Lada, he drew were some people who did not wide criticism from economic want us to get our land back," reformers, who fear he will seek a stronger role for the

said Mrs Golz. Lawyers said Mr Theodor Waigel, the finance minister, bad been reluctant to consider restitution, because the federal anthorities would lose valnable property, some of it in the heart of Berlin, or compensa-

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tion, because it would cost too much. After six years of pressure, court cases, and delays in investment plans by property developers, the government this month agreed to a compromise - former property owners along the Berlin Wall will be allowed have their land back for 25 per cent of the market rate.

"It's a disgrace," said Mr Müller. "Where will I get DM100,000 to buy back land which is mine in the first place? I am a pensioner. I don't have those savings. This is so unjust."

Other owners believe they have won a victory, however small.

"At one stage Waigel wanted to make us pay 75 per c. the market price," saio Golz. "At least there is the recognition that we have the right to have our land back."

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O The Financial Tunes Limited 1996. Editor: Richard Lambert, Go The Financial Times Limited, Number One Southwark Bridge, London SI-ASHL R

worker mobility within EU Emma Tucker on why the Commission backs away from the issue n the three years since Europe's single market Under this, employees have to

was launched, the passage across frontiers for computers. umbrellas, dining room tables and other traded goods has undergone a transformation. The same cannot be said for the movement of workers.

The free movement of people is a basic principle of the EU treaty, hnt knocking down barriers for workers who uproot their families and seek employment elsewhere in the Union has proved harder than removing obstacles to trade. Last week the European

Commission decided to postpone drawing up proposals to make occupational pensions portable within the EU. It backed off mainly because it was worried about interfering with countries' domestic pension regimes.

Instead, the matter was referred to a group set up to examine all the problems asso-ciated with free movement of people, but it will be another six months before a decision is taken on whether action at an EU level is necessary.

Mr Padraig Flynn, social affairs commissioner, who is promoting the need for EU legislation, argues that occupational pension schemes are growing in importance and are already more significant for many workers than state pensions, for which cross-border co-operation exists.

"At the moment, people who move from one job to another across Europe face losing all or part of their occupational pension rights. What this means is that there is a penalty on mobility. This is bad for the individual worker, and had for the European economy as a company pension schemes.

regime designed to encourage company loyalty. This is principally due to the "vesting period" of 10 years for most

Germany has a rigid pension been that there is no need for states.

years before qualifying for benefits and are therefore heavily penalised if they move.

The system acts as a huge disincentive to movement within Germany, let alone to other EU countries.

"The whole idea of the German system is to create loyalty, hut this is in direct conflict with the free movement of people and the free movement of capital," says Mr Koen de Ryck, of the European Federation for Retirement Provision. Mr Flynn's idea is that vesting periods across the Union be progressively reduced to no more than five years by 2010. But authorities in Bonn are worried that such a proposal would generate pressure inside Germany to relax the

other EU member states were moving within Germany to

Germany's main defence has

pension contributions as a separate fund to back up pension promises, but incorporate them into a company's balance sheet. This is also the situation in Sweden, Luxembourg and Spain. Book reserve systema

plans, which do not set aside

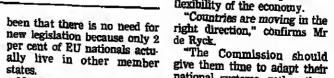
would make capital transfers straightforward in the case of funded pension schemes complicated. "Germany obviously doesn't want capital to be transferred out of Germany, and that is very short-sighted," says one

pensions expert. lthough Germany has been identified as the higgest obstacle, other countries also have their reservations about the need for EU legislation and, in the end, only a handful of commissioners supported Mr Flynn. However, there are signs

that countries are altering their national legislation. Belgium, for example, has recently reduced vesting peri-ods to one year and officials at the Commission are optimistic

that Germany's stance might alter over the next two to three years, particularly as the government seeks to improve the ilexibility of the economy. Countries are moving in the

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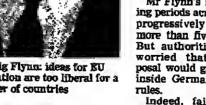


national systems, rather than Mr Flynn counters that it is impose a change now."

rules

Indeed, failure to do so would lead to the odd situation in which the benefits of workers moving from Germany to better protected than those

another company.

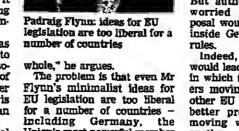


People who move from one job to

another face losing pension rights.

This is bad for individual workers.

and for the European economy'



including Germany, the Union's most powerful member

precisely because of problems work for a company for 10 like those associated with occupational pension schemes that the figure is so low. Another problem is that German supplamentary pensions tend to be "book reserve"

large industries and commer- to economic populism, with the state and slow privatisation. Pension regimes handicap

EURO DISNEY S.C.A.

NOTICE OF CONVOCATION

Euro Disney Shareholders are invited to attend a Combined General Meeting at the New York Hotel, Disneyland Paris, Chessy (Seine et Marne), France, on Tnesday March 12. 1996 at 10 am.

The agenda for the meeting, a list of resolutions and the report of the Company are available from SBC Warburg, 1 Finsbury Avenue, London EC2M 2PP.

Any shareholder, regardless of the number of shares he/she holds, has the right to attend this meeting, to be represented by another shareholder and member of this meeting, or hy his/her spouse, or to vote by mail.

In order to atlend, or to be represented at this meeting, or to vote by mait - holders of registered shares must be registered at the latest five days prior to the date

of the meeting. - holders of bearer shares must ensure that the manager of their share account confirms, prior to the same date, their shareholding, as at the date of the combined general meeting, with Banque Indosuez, 96 boulevard Haussmann, 75008 Paris, France.

Banque Indosuez will provide shareholders with proxy or postal voting forms and admission cards. Shareholders wishing to vote by mail must, pursuant to legal provision, request by registered mail with acknowledgment of receipt requested, a

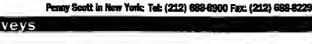
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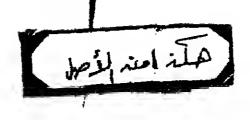


There is no doubt about Latin America's geological potential. Mining companies are spenting more money exploring in Latin America than in any other part of the world. The survey will give details of present developments in the mining industries of the big mineral producing countries in Latin America.

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FT Surveys





NEWS: INTERNATIONAL

jumps ship as Dear Leader's woes grow

By John Burton in Secul

The reported defection to the west of the former wife of North Korea's de facto leader. Kim Jong-11, is only the latest chapter in the political scap opera involving the country's ruling family. The Kim clan is not exactly a

model of Asian family values. instead, it mixes the political intrigue of a Jeffrey Archer novel with the sexual dalliances of the Windsors.

The central plot is the bad blood between Mr Kim Jong-il and the rest of the family since he was appointed by his late father, Mr Kim Il-sung, to succeed him as North Korea's leader.

Mr Kim, the Dear Leader, celebrated his 54th birthday yesterday, but has never had an easy time with his relatives. His mother died when he was young and his step-mother apparently hates him. She has wanted ber own three children to rule North Korea.

In response, Mr Kim bas exiled his rival siblings by appointing them to diplomatic posts in Europe. There is also little love lost

between Mr Kim and his uncle,

Song Hye-rim, Mr Kim's first

wife, indicates new troubles on

the home front and yet another

Ms Song was a beautiful

young actress when Mr Kim met her in 1967 and forced her

to divorce her bushand. She

subsequently gave birth to Mr

Kim's eldest son, Kim Chong-

But she later fell victim to

Mr Kim's womanising and was

abandoned in favour of the Dear Leader's second wife. Ms

Song was sent off to Moscow

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and lived in a huxurious apartment provided by Mr Kim. After staying in Russia for 13 years, Ms Song may have decided to defect because of a reported feud with Mr Kim's

nam.

in months.

succession battle.

Wife No 1 | Dirty business in the New Hampshire snows

Jurek Martin watches Republican rivals slugging it out below the belt

To one sense the Republicans were lucky. An arriving blizzard, familiar to New England this winter, was more on the minds of the local media yesterday than eight candidates in pursuit of the party's presidential nomination, all gathered in New Hampshire ahead of Tuesday's primary electioo. Even they might conceda it a blessing if the snow obscured the

rising mound of dirt and mud that has attached to their campaign over the last 24 bours. Their televised debate in Manchester on Thursday night was an unedifying apotheosis of the negative.

Most caught in the crossfire was Mr Pat Buchanan, a close second to Senator Bob Dole io the New Hampshire polls. Just hours before the debate, the conservative commentator had placed "on leave" one of his four national campaign co-chairmen, a Mr Larry Pratt, revealed to have spoken at several meetings of white supremacist groups in the

last few years. Mr Lamar Alexander, running third and rising, had also found himself with a lot to explain. A series of media reports inviting the title of Tennessee-gate alleged that the former governor and state university president had diverted contracts and business to friends and family, substantially enriching himself in the process. "I never said I wasn't a capitalist" was his stock response.

ducted a "\$2m scam" in Tennessee. Mr Alexander promptly challenged the wealthy publisher to make pub-Both were meat and grist for a debate in which the three leaders, plus Mr Steve Forbes, the apparently fading magazine publisher, showed that their collective promise to for-swear negativa advertising was not lic his income tax returns. But the nastlest exchanges were between the two frontrunners. Mr Dole has a new commercial out callworth the paper it was never written on. The four minor candidates still ing Mr Buchanan "an extremist" in the field and on the podium, and earlier had commented that Mr standing in alphabetical order, could hardly get a word in edgeways. Buchanan should have fired Mr Pratt outright.

Mr Alexander, speaking first, opened up by saying to Mr Dole: "You're better than your negative ads: why doo't you pull them?" The

'If I'm extremist, why are you pirating my ideas?' Buchanan snapped at Dole. 'You have a bad day or something?' Dole shot back

at 8,525.1.

port the currency.

majority leader replied by pulling a

family photograph from his pocket and countered that the commercials against him should use a picture of his dog (naturally called Leader) rather the unflattering portraits designed to make him look old. Mr Forbes, who slumped in Iowa

because of his negative commercials, bas an uplifting series for New Hampshire devoted to medical savings accounts. But that did not stop him rounding on Mr Alexander with the accusation he had con-

think you can call us extremist when you are becoming a pretty good echo of Pat Buchanan."

"You bave a bad day or some-thing?" Mr Dole shot back wickedly. in a reference to the Pratt affair. "Pat is off oo this isolationist thing." (In reality Mr Dole has begun to pick up on some of Mr Buchanan's economic nationalism themes.)

But Mr Buchanan was not about to throw bis co-chairman to the wolves, at least not on Tbursday night. In his concluding remarks be

said the attack on Mr Pratt was "a sure sign I'm winning" and was a direct assault on "the gun owners of America", for whom Mr Pratt also lobbies.

"He's a devout Christiao," Mr Buchanan added for the benefit of his hardcore supporters. Unfortunately, in a TV interview 90 minutes later, Mr Pratt revealed himself to be Jewish. He also expressed sympathy for right-wing militia movements That got Mr Buchanan going. "If I'm extremist, why are you pirating and said last year's Oklahoma City my ideas and pirating my rhetoric?" be snapped at Mr Dole. "I don't bombers had merely "descended to the level of the FBI" at Waco and Ruby Ridge.

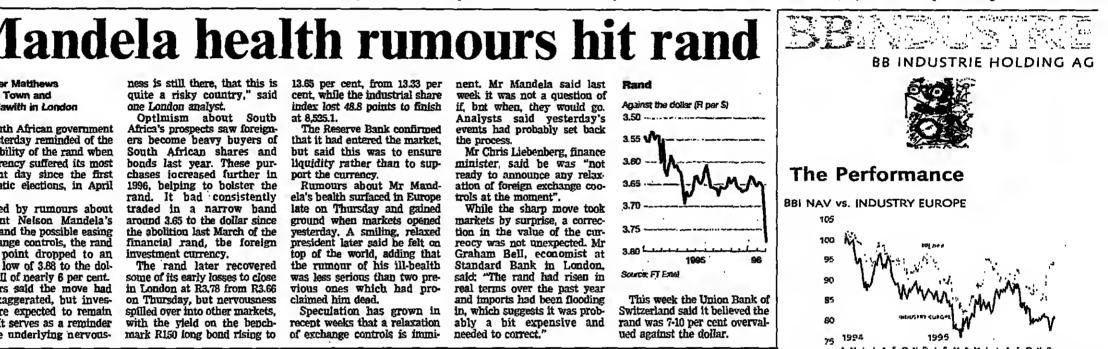
The debate certainly laid bare the intensity of the struggle between Messrs Dole, Buchanan and Alexander, with all three deigning to notice Mr Forbes only when, like a mos-quito, he starts to irritate them.

How all this plays in New Hampshire on Tuesday is unclear. Exactly four years ago, a candidate called Bill Clinton appeared dead in the water, sinking under the combined weight of the Gennifer Flowers affair and dodging the military draft. But he rose to the surface with a strong second and the rest is history.

Yet 24 years ago Senator Ed Mus-kie of Maine wept in the Manchester snows after the local newspaper had called his wife a lush and it cost him the predicted easy victory in New Hampshire he desperately needed. For what it is worth, a foot of the white stuff is expected this weekend.



Black looks from Dole (left) as Buchanan speaks during a televised debate



1995 was marked by a disappointing trend in the share performance of capital goods companies in Europe. The turbulences in the currency markets were seen as the main cause in the first four months of the year. As the year prospects in Europe became the dominant factor. This led to less favourable earnings prospects and to falls in capital goods share prices. Some BB Industrie holdings were also affected by this trend. While BB Industrie bearer shares lost 6.1% and dropped to Sfr. 2,150 in the course of the year, the net asset value was decreased by 4.8% to Sfr. 2,251. BB Industrie was not satisfied with this course of events and has become more proactive with some of its holdings. During 1995, in cooperation with the Board of Directors of Saurer AG. BB industrie was able to bring about changes which had become necessary because of the unsatisfactory trend in the business. The Board of Directors was strengthened by Prof. G. Behr and Mr. M. Timmermann, and a management team headed by Dr. Ernst Thomke has taken over the management of the company. BB Industrie is confident that with this new management team and the stronger focus on operational activities Saurer will be able to achieve a sustained turnaround within the next years. 1995, BB Industrie has increased its holding by more than 200,000 shares to over 30% of the shares outstanding of Saurer AG and has therefore become the largest shareholder in the company. As already announced in September BB Industrie has liquidated of its entire holding in Sulzer. As a result of Elektrowatt AG's takeover bid for Landis & Gyr AG in December 1995, it was possible to sell this holding at a profit effective February 1996.

who, as the younger brother of Kim Il-sung, had been origi-By Roger Matthews nally groomed to succeed him in Cape Town and but was dropped in favour of Philip Gawith in London Kim junior. The uncle is one of North Korea's four vice-presi-The South African government dents, but be has not been seen was yesterday reminded of the The apparent defection of Ms

ers become beavy buyers of vulnerability of the rand when South African shares and the currency suffered its most turbulent day since the first bonds last year. These pur-chases iccreased further in democratic elections, in April 1996, belping to bolster the 1994. Fuelled by rumours about

President Nelson Mandela's bealth, and the possible easing of exchange controls, the rand at one point dropped to an all-time low of 3.88 to the dollar, a fall of nearly 6 per cent.

Traders said the move had been exaggerated, but investors were expected to remain wary. "It serves as a reminder that the underlying nervous-

Senator tries to break

rand. It bad consistently traded in a narrow band around 3.65 to the dollar since the abolition last March of the financial rand, the foreign investment currency. The rand later recovered

quite a risky country," said

Africa's prospects saw foreign-

Optimism about South

one London analyst.

some of its early losses to close in London at R3.78 from R3.66

on Thursday, but nervousness claimed him dead. spilled over into other markets,

with the yield on the bench-mark R150 long bond rising to of exchange controls is immi-

third and current wife, a for-3600681 25 25 25 26 mer dancer, over which of in be Berle their sons will become the heir apparent. 50.002 0

> Mr Kim's family troubles could ipose a threat to his future posi-tion. Defectors have reported that some of the North Korean elite, particularly the military, have doubts abont the reclusive Mr Kim's ability to govern. The country's economic woes and food shortage have exacerbated those concerns.

If the army ever decides to stage a palace coup against Mr Kim, it will probably try to install another Kim family member as a figurehead to legitimise their action. Mr Kim's uncle and half-brother are regarded as strong candidates. Devoid of a tabloid press, North Koreans, however, remain blissfully unaware of the family squabbles. Indeed, in spite of the cult of personality surrounding the Kim fam-ily, few North Koreans are even aware that Mr Kim Jong-il has had several wives.

US-UK air travel impasse By Michael Skapinker, Some analysts believe that Aerospace Correspondent

> Senator Larry Pressler, chairman of the US Senate transport committee, is to introduce legislation to allow foreign airlines to own up to 49 per cent of US carriers. The existing limit is 25 per cent.

Mr Pressler's proposal is aimed at breaking the deadlock in UK-US aviation relations. Negotiations between the two countries broke down in Octoher when the US said UK proposals to increase access to London's Heathrow airport were too restrictive. The right of foreign airlines to own up to . mission to increase its stake. 49 per cent of US carriers is a long-standing UK demand. The US, which has reached "open skies" agreements with

sbaring pacts with US carriers. Code sharing allows an air-line to sell seats on flights Germany and nine other European countries, has been frustrated at its failure to reach a operated by its partner carrier. liberalised accord with the UK. Some aviation industry execu-In a speech to the Internatives believe BA would like to

tional Aviation Club in Wasbconclude a code-sharing alliington, Mr Pressler also supance with American Airlines. ported UK demands that Brit-Mr Pressler made it clear ish carriers be allowed to bid that BA would only be able to take advantage of any new leg-islation if the UK agreed to greater access to Heathrow. for contracts to transport US civil servants.

The senator's initiative comes after administration offi-Although a Republican, the cials said they would block any senator is a strong supporter of attempt by British Airways to form new airline alliances in the US unless the UK agreed to the approach taken in aviation negotiations by Mr Federico Pena, the US transport secregrant US carriers greater tary. access to Heathrow airport.

Mr Pressler said that if the UK was prepared to be more flexible over Heathrow, the US BA said last month it had decided not to increase its 24.6 per cent investment in USAir. should be prepared to change US officials have said that BA its "fly America" policy, which places limits on foreign carri-ers' right to bid for US governwould not have received perment contracts. US officials also said BA

would find it hard to win. Last year UK carriers won the right to carry US civil serapproval for any new codevants from five US cities to London, but oot to points beyond. The UK airlines say this deprives them of 40 per cent of US government business

Nigeria to open economy

INTERNATIONAL NEWS DIGEST

Nigeria said yesterday it planned to open new sectors of its economy to private enterprise to boost growth. Private companies will be able to compete in telecommunications and in the generation and distribution of electricity. Mr Anthony Ani, the finance minister, throwing light on the 1996 fiscal budget broadcast late on Thursday night by military ruler General Sani Abacha, said the government was aiming at growth of 4.94 per cent compared with 2.17 per cent last year. Electricity and telecommunications are at present the

preserve of giant government corporations which, although now commercialised, remain much criticised by the public for nefficiency. Mr Ani said in addition that the government had decided that some of its enterprises ranging from oil refineries to steel mills would be leased out this year and others would be handed over to outside professionals for better management

In the budget, the military government opted to continue with monetary policies tagged "guided deregulation" introduced last year, which have stabilised the exchange rate although at a much lower level than eovisaged.

Nigeria's dual exchange rate system will continue, with an official rste of 22 naira to the dollar for a few government transactions, while all other businesses use a market where Reuter, Abuic the naira is worth only a quarter as much.

Mrs Zia wins flawed election



The Bangladeshi prime minister, Mrs Khaleda Zia, (left) swept to an unchallenged victory vesterday in an election tainted by widespread violence and reported election fraud. Opposition parties, which boycotted Thursday's election, dismissed the results as meaningless, and independent monitors decounced the vote as 'flawed from the beginning". Election officials nullified the vote in 2,431 polling stations, more than 10 per ceot of the 21,000 balloting centres. By early yesterday, Mrs Zia's

Bangladesh Nationalist party had won all but one seat of the 165 announced by the Election Commission, already obtaining an absolute majority of the 300 contested seats.An independent monitoring group of 1,000 observers estimated the turnout at np to 15 per cent of the country's 56m voters.

Opposition leader Sheikh Hasina said the government had "lost its legitimacy and authority to govern" and called for a new election within 90 days, conducted by a caretaker government headed by the Supreme Court chief justice. The conflict between Mrs Zia and Mrs Hasina, two charismatic women who each inherited the leadership of a political dynasty, has paralysed the government and divided the nation AP, Dhaka for 22 months.

Mexican rebels sign first accord

Mexico's Zapatista rebels signed a first peace accord with the government yesterday, in their boldest step so far towards ending their two-year uprising, a government official said. Mr Sergio Arturo Venegas, a member of the government delegation negotiating the accord, said tha two sides signed a deal covering Indian rights and culture behind closed doors in the southern town of San Andres Larrainzar. Yesterday's accord covering Indian rights is the first of six agreements that have to be worked out between the government and the Zapatistas to put a final end to the rebel uprising, which began in January 1994. Reuter. Son Andres Larrainzar

The Portfolio

Security holdings in percent (Marketable Securities of Sfr. 606.5 million)



In 1995 BB Industrie took its first equity stake in a foreign company The Spanish stainless steel manufacturer Acerinox is one of the low-cost producers of stainless steel in Europe. Nevertheless, Acerinox was also affected by the worsening of underlying economic conditions. The increasing deterioration of the construction industry in Europe during the year caused an unsatisfactory performance of Arbonia-Forster shares. In Acerinox and Arbonia-Forster, BB Industrie took advantage of the weaker stock prices to increase its stake in these companies.

After Dr. Ernst Thomke had taken on the operational responsibilities at Saurer, he resigned as Chairman of the Board of Directors of BB Industrie in September 1995. We would like to thank Dr. Ernst Thomke for the contributions made and wish him all the best in his new position.

We wish to thank our shareholders for the confidence they have shown in BB Industrie. After an unsatisfactory performance in 1995; we are expecting a positive development in 1996, particularly because of the promising outlook at Saurer and Rieter.

The Board of Directors of BB INDUSTRIE HOLDING AG

Dr. Hermann Chr. Goldkamp Prof. Dr. Hugo Tschirky

For the latest report of BB industrie AG please contact:

Bellevue Asset Management AG Grundstrasse 12, CH-6343 Rotkreuz Tel. (41 42) 64 50 01, Fax (41 42) 64 50 38

Fears of 'hollow' Hong Kong grow as China takeover nears

Chinese

How Hong Kong residents see themselves (%)

Hong Kong Hong Kong

British

37

By John Ridding in Hong Kong

Mr C K Ho will not be spending the lunar new year in Hong Kong, as he has for the past 45 years. Last week the electronics executive boarded a flight to Canada, where he is moving with his family. "I am not taking the risk," he said, referring to Hong Kong'a return to Chinese sovereignty next year.

The main question facing Hong Kong as the transfer date approaches - 500 days from today - is how many will make similar journeys.

For the moment, the signs point to an increased outflow, but not an exodus. Mr Michael de Golyer, director of the Hong Kong transition project at Baptist University, yesterday presented the findings of his team's latest study. He believes the flow of emigrants is set to increase this year to between 90,000 and 100,000, compared with about 60,000 in 1995 and 55,000 in 1994. "We may see as many as 200,000 leave between now and June 1997," he said. The increase, supported by statistics of visa applications at foreign consulates, reflects the koming deadline and contin-ted worries about the handover. There has also been a what is possible is also proba-

Aug 93 Feb 94 34 20 28 40 32 Aug 94 Feb 95 36 36 35 33 20 22 Aug 95 Feb 96 28 30 Source: The Hong Kong Transition Project 1996 rise in the number of families leaving, as distinct from indi-

36

Hong Kong Chinese

Feb 93

greater."

vidnals securing rights of abode overseas before return-Partly because of this prac-

Kong Chamber of Commerce. "The mood is not grim," said tice, the potential for departures is much greater than current trends. Diplomats cite figures of between 500,000 and 600,000 who could leave immediately, out of a population of are coming back." about 6m. Mr da Golyer believes the figure is higher.

grounds for optimism. "Six per cent of those we ask, over the age of 18, say they have a right of abode else-Although the proportion claim-ing not to be worried about living standards, personal freedoms and political stability after 1997 remained less than where. If you add a multiplier to that for family members and 50 per cent, those with a posithose with relatives abroad, tive view of the Chinese govthen the numbers are much ernment and those identifying themselves as Chinese both However, few believe that

saw increases.

significant consequences. "If key professionals, such as doctors, lawyers and accountants were to leave, and they are coveted by other countries, then there would be a very damaging impact," said Mr de Golyer. Others fear a "hollowing ont" of Hong Kong society. arguing that the dominance of service sector industries makes the economy particularly sensitive to sentiment.

How hollow Hong Kong becomes will depend on a series of decisions due this year. These include the selection of the chief executive, who will run Hong Kong after the handover, and the conditions under which Hong Kong passport holders will retain the right of abode.

The mounting tension between China and Taiwan is another factor which could have a profound effect on Hong Rong confidence.

For some, the risk lies more in an accumulation of incidents. "A hard line on the right of abode, repressive acts in China and a lack of credibility in the new political institutions could create a critical mass," said Mr de Golyer.

ble. "It is natural that those who can get insurance have been doing so. It is a pragmatic response," said Mr Ian Perkin, assistant director of the Hong

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one diplomat, pointing to this year's 15 per cent leap in the local stock market. "What is striking is bow many people Yesterday's survey provides

NEWS: UK

Music £1m reward offered to catch bombers industry

By John Kampfner in London and John Murray Brown in Duhlin

British police yesterday arrested several people in their search for Irisb Republican Army bombers as Sinn Féin came under strong pressure to seek a restoration of the Northern Ireland ceasefire. Sinn Féin is the political wing of the IRA.

With London gripped by a series of security alerts following the bomb in Docklands, which killed two people last week, police offered a £1m (\$1.54m) reward for information. The source of the reward, the biggest offered in a terror-

Former US Senator George Mitchell is needed urgently as a peace envoy in Ireland, Mr Bertie Ahera, leader of Fianna Fail, the biggest opposition party in the Republic of Ireland, wrote in the Dublin Irish Times yesterday. "We face a new problem as to whether Gerry Adams or anyone else in Sinn Féln can speak politically for the IRA or give authoritative guarantees on

we need." Police have estabist case, was not revealed. lished that the Ford truck used Commander John Grieve, head in the Docklands bombing of Scotland Yard's anti-terrortravelled to the London area ist branch, said: "We will use from the Scottish port of Stranevery weapon we are given by our communities to bring ter-rorists to justice. We know that some criminals are motiraer, which has a ferry link to Ireland. Officials of the government vated by money and we can all of the Republic of Ireland met use that to get the information

their behalf," he wrote. "Senator Mitchell alone can speak to, and has the trust of, all parties to the conflict . . . His six principles and phased decommissioning [of weapons held hy paramilitary groups] are needed so that we do not fall back into the rut of old arguments which have delayed the peace process so much up antil now."

> president at a secret location for two hours to set out the government's conditions for allowing the party back into the search for a political solution for Northern Ireland.

Rowland would not make guar-

antees this week but said

Lloyd's was "working very hard to raise additional funds".

These could come from audi-

tors and brokers working at

the market and perhaps bank

loans, levies on insurance pre-

miums, or extra sums from

Lloyd's agents handling

What bappens if the recovery

Lloyd's hints strongly that it

would have to stop taking new business and paints an apoca-

lyptic vision of Names' assets

being snatched by insensitive

government administrators to

cover claims on policies already sold. At the very least,

it would mean agonising uncertainty while the mess

Is May really the cut-off date?

For Lloyd's to admit there was

any flexibility would under-

mine its negotiating stance. It

Names' affairs.

was sorted out.

plan fails?

Mr Dick Spring, the republic's deputy prime minister. said the government would be Mr Gerry Adams, Sinn Feln "giving vent to its anger in

relation to the breakdown of the IRA ceasefire". Thousands of people attended marches against terrorism in Northern Ireland while Mr Spring launched a peace campaign in the republic. Pro-British loyalists joined a small group of Sinn Féin supporters at a demonstration in Belfast.

seeks big

By Alice Rewsthom in London

The UK music industry should

have good cause to celebrate

at the annual Brit awards cer-

emony in London on Monday.

More than £1bn (S1.54bn) of

albums and singles were sold

in the UK last year and over-

seas earnings rose above

Young British bands such as

Oasis and Bush currently have Top 10 albums in the US. But

the industry faces the chal-

lenge of maintaining momen-

tom in Britain and nurturing

new International stars to replace enduring "dinosaur" rockers such as Eric Clapton

Young bands such as Oasis

Pulp, Radiobead, Blur, Super-

grass and other Britpop acts

been relegated to cult status

signed to independent record

The "teen boom" has pro-

"There's so much competi-

£1.4bn.

earners

Ms Marjorie Mowlam, the British Labour party's shadow Northern Ireland secretary, said the leaders of the two main parties representing pro-British paramilitary groups in Northern Ireland had assured her that they were working to prevent any slide back into

sectarian violence.

Unravelling the mysteries of Equitas

A guide to the maze ahead for aggrieved Names

By Ralph Atkins, nsurance Corres

Lloyd's of London plans to ensure its future by splitting into two. Past problems arising from insurance policies sold before 1993 - particularly the buge US pollution and asbestos-related liabilities - will be spun off into a new company, Equitas. "New" Lloyd's should then be free to regain its place at the centre of the world insurance industry.

Implementing the package will be far from easy. Many angry Names are bent on obtaining compensation - and, often, retribution. But the market's resources are stretched. The ont-of-court offer - worth £2.Sbn (\$4.3bn) - is about capping excessive losses and writing off some money owed by Names, rather than making full refunds for losses. If Lloyd's does not strike a deal with Names refusing to pay debts, it could run low on money and have to stop taking new business.

What happened this week? Lloyd's set out principles for allocating the £2.8bn fund. It was a near-impossible task because of the difficulties in finding a workable deal while protecting the interests of those who paid debts while others refused. The document also had to judge bow far to balance interests of litigating and non-litigating Names. Inevitably, everyone found some reason to moan. But nobody is going to give unqualified support at this

Lloyd's.

reject in June.

Equitas?

Equitas, will be the early out that £100.000 is still a lot of release of profits earned in recent years, a levy on Names money - and drawing down on still underwriting, the sale of deposits secured on property the famous headquarters buildcould cost some their homes.

ing in the City, and contribu-Names want a £50,000 cap. tions from agents and "new" Will the £2.8bn be increased? Probably. Chairman David

Can Names work ont what the package means for them? Not yet, mainly because the cost of Equitas is still being calculated. Individual "indicative" statements are promised in early March but could be revised. Final statements are due late in May, and Names will be asked to accept or What do I need to know abont

Equitas is a new company taking on old liabilities in return for a "reinsurance" premium. For Names, it is important because it will cap their liabilities, bringing certainty to their finances. Although still theo-retically liable should Equitas fail, that would at last allow Names to sign a final cheque and leave - known in Lloyd's jargon as "finality". Becanse resources are being pooled, Equitas offers significant economies of scale. Names will

has also to pass regulators' sol-vency tests in August. But bave to pay for it, but the settlement offer will help. Might the deal be rejected? there might be some room for This week's proposals would slippage. mean that once Names' depos-Will Names who have spent its at Lloyd's had been most on expensive lawyers get exhausted nobody would have most money? Under this week's proposals, 75 per cent of the \$2.8bn would go to find more than £100,000 extra to pay for "finality". But to actively litigating Names. Lloyd's needs to see litigation many loss-making Names point

dropped if its plans are to work Why doesn't Lloyd's carry ont

wealth checks" on Names to and Elton John who have been stop those who have refused to around since the 1960s. pay debts, despite having the funds, from benefiting?

This is becoming an emotive subject. Many Names object are typical of the "indie" bands that have traditionally strongly to the idea of "meanstesting", which they regard as an insult. It is also unclear how many genuine "won't pays" there are.

labels, attracting rave reviews There are practical problems. and faithful young fans, but falling to generate high sales. too. It would be impossible to investigate thousands of Names' affairs in the time vided a larger market for their music thereby introducing it available. And those who had to an older andience. The success of Oasis has carefully "distanced" assets would probably continue to

fuelled a surge of interest in escape notice even if Lloyd's signing new talent and soughtattempted such an exercise. Isn't there a "blacklist" of those excluded from the deal? after acts can virtually dictate their own terms. Yes. Lloyd's council will tion that deals are getting more expensive," says Mr Ray exclude those "who have. through demonstrated miscon-Cooper, deputy managing director of Virgin Music (UK). duct, cootributed to Names' losses". What - or who - that "But it's easier for UK labels means has not been decided. to get deals for artists in the But it could include prominent figures from Lloyd's past. States, because the Americans What has happened to the don't want to miss out on the next Oasis." The US is important to UK "hardship" scheme? Lloyd's old hardship scheme, which allowed the worst-hit

artists because it is the world's largest music market Names to maintain a modest and because a hit there makes standard of hving, is closing at the end of this month; by then, it easier to break into Asia and Latin America. The dearth of recent US breakthronghs around 1,600 deals are expected to have been struck. The scheme allowed a joint disposhas left British music exports beavily dependent on ageing stars. The youngest of the 10 able income of £17,500 a year and a modest bouse. But the recovery plan will include musicians with the highest something akin to hardship. Those who cannot afford the disclosed earnings last year, according to the Media £100,000 cap will be eligible, on Research Publishing research a means-tested basis, to tap consultancy. was 41-year-old £150m set aside to help. Annie Lennox.

The Scott report on arms for Iraq **Export licensing** may be reviewed

UK NEWS DIGEST

Aon offshoot is fined £110,000

Combined Life Assurance Company a subsidiary of Chicago-based insurer Aon Corporation, was fined £110,000 (\$169,400) by Lautro, the regulator for the life assurance sector. Lautro also imposed \$20,000 costs for failures in CLAC's compliance processes for 214 years to January last year, Lautro said CLAC had failed to "take reasonable steps" to ensure its staff acted in line with their responsibilities, particularly in. dealing with problems identified through compliance reviews. The company's records on recruitment, compliance and the filling out of customer questionnaires were also inadequate.

CLAC has begun a process of reviewing 2,500 random cases to check whether investors were given good advice. So far, it has paid ont a total of just under £1,000 compensation in six cases. Last summer, CLAC stopped selling life assurance and de-registered all its 250 sales agents, although it still administers the policies of its 44,000 clients.

Alison Smith, Investment Correspondent

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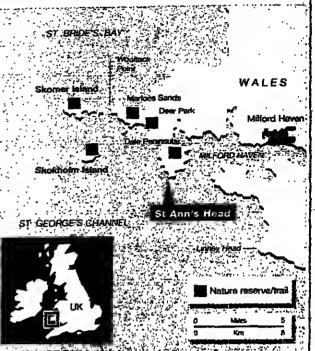
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Tanker runs aground

The oll tanker Sea Empress was last night listing heavily and low in the water after running aground on rocks at St Ann's Head as she entered Milford Haven in south west Wales: About 4,000 tonnes of the 140,000 tonne cargo was estimated to have leaked from ruptured tanks. Conservationists expressed nave leaked from ruptured tanks. Conservations expressed alarm at the potential damage to wildlife on nearby islands and coastline. A 20km slick was reported last night, with oil coming ashore. The Liberian registered tanker, which has a



Russian crew of 28, hit rocks a few hundred metres offshore She was bound for a Texaco refinery, where her cargo of North Sea crude was to be refined into petroleum. Milford Haven is one of Europe's three largest oil ports, together with Sullom Voe in Scotland and Rotterdam. It handles 53m tonnes Roland Adburgham, Milford Haven of oil a year.

Claim against bank dropped

Liquidators of Bishopsgate Investment Management, a fund management company set up by the late publishing tyccon Robert Maxwell, gave np their claim for more than 540m (\$61.6m) from Credit Suisse, the Swiss bank. The decision: represents a reversal for the efforts of trustees of the Maxwell pension funds and liquidators of BIM to retrieve the £400m which Maxwell removed from pension funds. Last year, trustees of the Maxwell pension funds woo £276m from Goldman Sachs and Lehman Brothers, the US investment banks; from Coopers & Lybrand, auditor of the failed Maxwell Communication Corporation; and from other Maxwell group companies. Shares owned by the Maxwell pension scheme and managed

ment were passed to cred!

Roland Adburgham

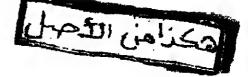
Jenny Luesbu

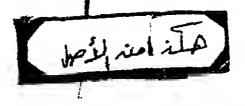
The force helieves companies

LLOYD'S OF LONDON stage in negotiations. Who is offering what to whom? The £2.8bn consists of £2bn in debt write-offs and the \$800m contributed by insurers which covered Lloyd's professionals against negligence awards. Helping to fund the package, including the cost of setting up

1.1







COMPANIES AND FINANCE

-Hewlett-Packard surprises with 31% rise

By Louise Kehoe in San Francisco

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Hewlett-Packard surprised Wall Street with a 31 per cent increase in net earnings for its first fiscal quarter, as the computer and electronics equipment manufacturer continued to outpace competitors.

The share price jumped more than 8 per cent to trade at \$93% in mid-session, np from Thursday's close of \$96%.

Net earnings for the quarter. which ended on Jannary 31, were \$790m, or \$1.50 a share. Wall Street analysts had been projecting earnings of about

\$1.35 a share. Earnings in the national Business Machines per cent growth in the first printers were "excellent". same period a year ago were and Digital Equipment, which quarter. Operating expenses ro \$602m, or \$1.15. Revenues for the guarter are still recovering from peri-ods of heavy losses followed by climbed 27 per cent to \$9.3bn broad restructuring activities, from \$7.3bn in the first quarter HP is "firing on all cylinders", of fiscal 1995.

said industry analysts. The company is the leading supplier of large-scale Revenues from US sales were \$3.8hn, up 20 per cent from the year ago period, while internacomputers that run the Unix tional sales increased by more than 33 per cent to \$5.5bn. operating system, and has recently made a successful entry into the US home com-Orders booked during the quarter were \$10.1bn, up 29 per cent ~ a strong indicator that

By Tom Burns

in Madrid

puter market. Sales of HP's flagship DeskJet printers are also grow-HP's rapid growth will continue in the current quarter. In contrast to several of its larging strongly, while the company's electronic instruments division achieved more than 20 est competitors such as Inter-

Even Mr Lew Platt, HP chair-man and chief executive, who is generally conservative in his comments on earnings, could find little wrong with the firstquarter results.

The results were "a terrific start to the year", he said, "Our businesses executed very well, and we strengthened our competitive position in key

Growth in HP's personal computer business was "out-standing" in the first quarter, Mr Platt said, while orders for the company's DeskJet

Operating expenses rose 15 per cent in the first period, but declined as a percentage of rev-enues, to 22.6, compared with 24.9 per cent a year ago. The only blemish on HP's quarterly report was a significant increase in inventorles, which rose to 20.3 per cent of revenues from 16.5 per cent in the same quarter last year.

managing inventory as we need to," Mr Platt said.

Slowing economic growth in US and Europe could bave an impact on HP's business in the year ahead, Mr Platt cautioned.

180 150 ------130 -120 -100 "We didn't do as well at

However, he said: "There won't be any let-up in our efforts to build on what we accomplished

Hewlett-Packard Share orice relative to the S&P Composite

200 -----

190

Edinburgh Fund Managers, the

Scottish investment group, will launch an attempt next week to keep the remaining North American clients of Dunedin Fund Managers, its troubled Edinburgh rival with which it is merging in a deal worth £83.25m The merger will more than

double the size of EFM, creating a group with funds under management of £8.2bn, EFM is paying for Dunedin with a placing and open offer, which has been fully subscribed by institutions and will raise about £75m

Bank of Scotland and the four investment trusts which own Dunedin - of which the biggest is Edinburgh Investment Trust - decided to sell after a crisis last year in the running of Dunedin, in which key fund managers as well as the executive chairman and his deputy resigned.

Dunedin currently has £4.8bo of assets under management, of which just over £1bn consists of North American

pension funds. The management contracts automatically lapse with the change of ownership and EFM must pitch for them

keep Dunedin's US clients will move its own back office By James Buxton, Scottish processing there from WM Company, to whom it has ontsourced this work.

EFM seeks to

The placing and open offer is on a 3-for-5 basis at 675p per share, compared with last night's close of 715p. Britisb Investment Trust and American Trust, which between them own 60.8 per cent of EFM, are voting for the offer but not taking up their rights. This means that BIT will reduce its holding 879 144

185 102

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cent. In the year to January 31 EFM's pre-tax profits fell from £13.7m to £12.8m and earnings per share from 49.7p to 45.4p.

reflected the sale of EFM's private client business and lower share prices in the Far East.

(16p) makes a total for the year of 25p (24p).

COMMENT

About half of the North American money which Dun-edin was managing before the crisis in late October has The effective purchase price is £77.25m, after subtracting Dunedin's £6m in cash. EFM says the merger will be earn-

ings enhancing. It will retain Dunedin's back office in Dundee and next year

Trust launched to follow life assurers

By Roger Taylor

already been moved.

considering a flotation. Others ments can be bought and sold through market makers which survive by paying a better

Production cuts at Volvo could affect 1,000 jobs

By Hugh Carnegy in Stockholm

Volvo, tha Swedish vehicle manufacturer, said yesterday it was cutting its truck production capacity in Europe by almost 20 per cent because of weakening demand. The move is likely to affect 1,000 jobs in Belgium, Scotland and Sweden. The decision came a day after the Wallenberg industrial

empire announced the flotation Jext month of 70 per cent of Scania, Volvo's big local rival. The Wallanbergs hope the issue will not be hit by a recent fall-off in demand in several key world truck mar-kets. Scania is expected to be valued at about SEr30bn (\$4.3bn), making the global issue one of the biggest ever of lts kind.

Volvo said it was lowering its European truck production ceiling from 43,000 vehicles a year to 35,000 as a boom in demand in the past two years had talled off. Last year, Volvo's truck sales totalled 35,200 vehicles

Like Scania, Volvo said it did not anticipate a dramatic lapse in truck sales in Europe this year, stressing that demand continued at a high level compared with the depressed years of the early 1990s. But Volvo

market expectations. said it expected total European sales of heavy trucks to be attributed to the consolidation of CTCbelow 1995 sales of 172,000, Chile and Telefónica de Peru, the main Scania, which has produc-tion in France, the Netherlands, Poland and Sweden, said It had no plans to reduce out-put levels, adding that its order intake was stable as it introduces its new 4 Series range of trucks.

Volvo said the capacity cut, to be implemented by mid-year, would mean a surplus of about 1,000 workers in the present European truck division workforce of 15,000. It said it would seek to absorb this surplus through temporary layoffs, training schemes and other measures, but some redundancies were possible.

Volvo has truck component and assembly operations at sites in Sweden, at Ghent in Belgium and Irvine in Scotland. The reductions are expected to hit hardest the plants in Sweden and Belgium. In December, Volvo

announced cuts in production and jobs in the US and Brazil, both big markets for the producer. Scania has also emerienced a fall in demand in Brazil, where it leads the market.

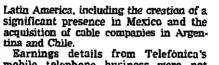
to Pta275.6bn, and represented 15.9 per cent of Telefónica's total revenues.

By David Blackwell

Grand Metropolitan, the food and drinks gronp, has appointed an American with expertise in International brands and marketing to head IDV, its drinks division.

US tobacco and food group, aged 59. He is the first outsider to be brought into GrandMet at board level since Mr Maxwell Joseph, founder of the group, hired Lord Sheppard to run the breweries division in 1975.

MGM sale details



mobile telephone business were not released, but the group is understood to be seeing a strong increase in its income from this sector.

year, and the mobile unit had generated income of Pta33bn, 55 per cent up on the

The group's cash flow was up 11.5 per cent to Pta593.1bn, allowing a high proportion of self-financing for investments. The group's consolidated investment totalled Pta655.6bn last year, 19.1 per cent down on

next five years.

deregulated

'Outsider' joins GrandMet board

Lord Sbeppard, aged 63, will while Mr George Bull moves

At the end of last year, Tisa unveiled ambltious investment programmes in

markets.

Expansion in Latin America helped to

hoist net attributable income at Telefon-ica, Spain's government-controlled tele-

coms group, to Pta133bn (\$1.1bn) last year.

The figure, which was 18.2 per cent up on the Ptal12.6bn posted in 1994, was ahead of

The sbarp improvement was chiefly

on Monday chair his last annual meeting and will retire at the end of the month. Mr John McGrath, who has headed IDV since 1992, will then become chief executive,

previous 12 months. Telefooica had 928,955 cellular subscrib-

Mr John Keenan, known as Jack, retires at the end of March from Philip Morris, the

Subscribers of cellular phones stood at just over 600,000 at the midway stage last

this quarter. **S** American growth lifts Telefónica

1994. Earnings per share were np 18.2 per cent to Pta141. The group's operating profit rose by 18 per cent, from Pta366.9bn in 1994 to

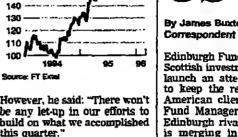
Pta510.1 last year. Telefónica said its workforce had been reduced by 3.3 per cent last year, to 69,543, and the ratio of installed telephone lines per employee stood at 226 at the end of 1995, against 212 a year earlier. The group is due to shed some 7,000 jobs, just over 10 per cent of its current workforce, over the

A sale of Telefonica shares in October, which lowered the government's equity in the company from 32 per cent to 20 per

Further disposals will bring the

subsidiaries owned by Telefonica Internacional (Tisa). Revenues earned by the Tisa unit, the biggest foreign operator ers at the end of last year, and this total is in Latin America, advanced 27 per cent cent, raised a total of Pta165bn. expected to increase by 50 per cent in 1996.

government's equity down to a token presence by 1998 when the domestic telecoms sector will be wholly



The expected wave of takeovers and flotations among UK mutual life assurance companies has prompted the launch of an investment fund. The Life Offices Opportuni ties Trust (Loot), a new trust

such as Scottish Amicable, are rumoured to be considering similar moves. Mr Colin McLean, a director of Scottish Value Management, said Loot would invest in second-hand endowment policies. Endow-

likely next month from chief executive to chairman

By Alice Rawsthom

The French government is expected by early next month to immounce the timetable for the sale of MGM/UA, the Hollywood film studio.

Mr Frank Mancuso, president of MGM/UA, held meetings in Paris this week with government representatives and Mr Michel Rouger, chairman of Consortium des Réalisations (CDR), the public sector body to which the studio was transfered from Credit Lyonnais, the state-controlled French bank

They are understood to have discussed the recommendations made to CDR by Lazard Freres, the investment bank which is advising it on the sale

However, CDR and the government are still considering those recommendations and are thought unlikely to take a final decision on the timing or structure of the sale for another few weeks.

Lazard Frères has already received informal approaches from a number of prospective bidders for MGM/UA, which is estimated to be worth between \$2bn and \$3bn.

Several European entertain-

By Alice Rawsthom

The appointment of Mr ment groups are seen as potential purchasers, including Poly-Keenan marks the end of the Gram of the Netherlands, Gerchanges at top level. Mr Bull many's Bertelsmann and said yesterday that his back-France's Chargeurs. There is also a possibility of US bids ground in consumer businesses in international markets "will make him a powerful leader for from Mr John Kluge, billion-IDV and an excellent fit with aire owner of Metromedia, and Mr Arnon Milchan of the New the GrandMet board". Mr Keenan is retiring as chairman of the Kraft Foods Regency film company. Mr Mancuso has previously expressed interest in staging a International subsidiary of management buy-out. Philip Morris, where he

One of the main issues under increased revenues by \$8bn to consideration is the timing of the sale. Crédit Lyonnais. which reluctantly acquired MGM/UA in a 1992 bankruptcy case, was originally given until May 1997 to reduce its holding

to 25 per cent under US law. The French are now considering starting the sale process this spring to avoid running up against the deadline and to capitalise on MGM/UA's recent

run of box office hits including GoldenEye, Leaving Las Vegas in Turkey for £35m. and Get Shorty. Another issue is deciding what to include in the sale.

By Patrick Harverson

Among MGM/UA's assets are films rights for productions including When Horry Met Sally and The Fabulous Baker Frost Group for £83m. Fuel retailing now accounts for less

Boys, that Credit Lyonnals acquired from production com-

Birse Group, the contracting and plant hire company which

is gradually withdrawing from the troubled housebuilding and commercial property sectors,

has returned to profit for the

Jack Keenan: First outsider to be brought in at board level since Lord Sheppard was hired in 1975

the world's biggest coffee group, whose brands include Kenco and Maxwell House. It also owns Jacobs Suchard, and the International cheese brands Dairylea and Philadelphia.

Some City analysts suggested yesterday that Mr Keenan would be a caretaker head of IDV while younger managers worked through the company organisation. How-ever, he vehemently rejected is Smirnoff," he said, referring \$11bn over eight years. Kraft is this label, stressing that he to IDV's leading vodka brand.

upbeat statement from the

company about its trading

prospects in construction.

Birse predicted turnover in the

business would rise 25 per cent

this year.

will be working until a second retirement at 65. GrandMet confirmed that this was the plan, pointing out that only employees on the group pension plan had to retire at 62.

Mr Keenan said the drinks industry was better attuned to global branding than food, where global thinking often had to be adapted to local con-

Mr Keenan dismissed any suggestion that drink prices should be cut to increase sales volumes. "You first need to understand the earnings capacity of the company, and then work out how to enhance it." he said.

He would be concentrating on clear market segmentation. the development of new brands in the wake of successes like the Malibu coconut drink, and the development of sales to new markets.

from Edinburgh-based Scottish Value Management, plans to take advantage of special nrice than the low surrender bonus payments and share disvalues offered by life assurance tributions resulting from companies. Mr McLean said the trust restructuring of life offices. would target those life compa-

Last year a number of mutually-owned building societies announced takeovers and flotations resulting in large bonuses for savers and borrowers. Similar changes among mutual life offices would mean bonuses for holders of withprofit policies.

nies most likely to restructure. "We will be putting more of our money into Norwich Union policies than into a company like Standard Life, which is less likely to change." He said that change in the life assurance industry would mean that Norwich Union, the mutual life offices would come under pressure to cut costs and

insurance company, bas abready announced that it is improve investment returns.

Burmah sales in Turkey and Chile

By Simon Kuper

Burmah Castrol, the lubricants, chemicals and fuels group, is to sell its filling sta-tion networks in Turkey and Chile for £44.3m and £20m respectively. It intends to buy the lubricants side of the business

Burmah also expects to complete the sale of Uno-X, its Swedish fuels network, within the next two or three months. Last July Burmah sold its UK fuels business to

than 7 per cent of group's sales, which are expected to total £3.25bn in 1995.

"Today confirmed our exit from the fuels retailing business as a major part of the group," said Mr James Alexander, cor-

porate affairs director. "The facts businesses have always been outside our core strategy," he said, adding that Burmah had retained them

for their cash flow. The group is to sell its petrol retailing stake in the Turkish joint venture to its pariner Turkpetrol Group. It will then spend £35m of the proceeds on the joint venture's lubricants business.

The joint venture reported pre-tax profits of TL665.2bn for the six months to June 1995, with net assets of TL2.904bn,

£9.2m.

of which about a third is related to Inbricants.

Burmah is selling its 50 per cent interest in the Comar joint venture in Chile, together with Comar's holding company, to Costanera, its Chilean partner.

· COMMENT

Burmah is right to move out of fuels, a competitive market in which it has lacked critical mass since selling its UK fuels business last summer. Analysts believe the group achieved good prices for yesterday's sales, but the disposals and the purchase should have a broadly neutral impact on underlying earnings.

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This advertisement should be read in conjunction with the prospectus relating to the securities mentioned below dated 16th February 1996 (the "Prospectus").

Application has been made to the London Stock Exchange for the securities mentioned below to be admitted to the Official List. It is expected that such admission will become effective and that dealings will commence on 12th March 1996.

Life Offices Opportunities Trust pic

Incorporated in Scotland under the Companies Act 1985 with registered number 1628411

Placing and Intermediaries Offer of up to

25,000,000 ordinary shares of 75p each at 100p per share, payable in two instalments of 50p each, sponsored by James Capel & Co., Limited

Of the above 25 million ordinary shares, up to 5 million ordinary shares are being offered to intermediaries. Members of the public or institutions wishing to apply for ordinary shares in the intermediaries offer must do so through intermediaries which are regulated by the Securities and Investments Board Limited. An application under the intermediaries offer must be made on an application form available from James Capel & Co. Limited so as to be received with funds for the amount payable not later than 12 noon on 1st March 1996.

Copies of the Prospectus are available for collection during normal business hours from the Company Announcements Office, the London Stock Exchange, Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2 up to and including 19th February 1996.

Copies of the prospectus are also available from:

James Capel & Co. Limited	Scottish Value Management
Thames Exchange 10 Queen Street Place	Limited 2 Canning Street Lane
London EC4R 1BL	Edinburgh EH3 8ER

Life Offices Opportunities Trust plc 2 Canning Street Lane Edinburgh EG3 8ER

months for the board and its Thorn EMI, one of the UK's advisors to prepare formal prolargest leisure groups, is expecposals for shareholders, who ted on Tuesday to confirm that will then vote on the issua. it is proceeding with proposals and, assuming they approve, the process should be com-

to announce strong results on

son, anticipates a 29 per cent

increase in profits before tax

panies defaulting on loans.

to demerge its music and rental businesses by the end of this year. The demerger, which has been under consideration since the summer, could pava the way for an eventual bid for EMI Music, one of the world's biggest record companies which includes the Beatles, Radiohead, Blur, Supergrass, the Rolling Stones and Smashing Pumpkins among its artists.

Thorn EMI declined to comment yesterday on whether the Tuesday. Mr Greg Feehely, lei-sure analyst at Kleinwort Benboard had taken a final decision over the demerger. However, Sir Colin Southgate, chairman, is expected to use the aublication of the group's third quarter results on Tues for the nine months to Decemday to announce that it has ber 31.

•• • •

announce demerger decided to go ahead. It should take roughly six

£5.81bn.

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Thorn EMI chooses

its year-end to

pleted in late autumn.

first time in five years thanks to a big increase in its construction workload. Birse made pre-tax profits of £385.000 in the six months to October 31, against losses of

Sharp rise for Trade Indemnity After the demerger the Thorn rental businesses, which

includa the Radio Rentals By Patrick Harverson chain in the UK and Rent-A-Center network in North

Trade Indemnity, the credit insurer which America, will be quoted sepaearlier this month agreed to a £177.3m rately from EMI Music. Goldtakeover by Compagnie Financière SFAC man Sachs estimates the value of France, yesterday reported a sharp of tha Thorn businesses at improvement in annual profits following a £1.78bn and EMI Music at big recovery in its underwriting perfor-Analysis expect Thorn EMI mance.

Pre-tax profits rose from £5m to £22.5m as the group's underwriting result swung from a loss of £610,000 to a profit of almost £17m. The turnround lifted earnings per share to 9.6p (2.2p) and allowed the company to pay a second interim of 1.4p. and exceptional items to £430m

Although Trade Indemnity has traditionally been strongest in its domestic market. markets also belped boost the value of insurance group.

the bulk of the company's recent growth shareholders' funds by 10.1 per cent to business, offering credit insurance to UK companies selling their products overseas and to foreign companies.

Trade Indemnity said its growing ability to underwrite and service multinational business, often in collaboration with other European credit insurers, was a key factor in last year's improvement in its underwriting result.

The improvement in profits was also put down to the more favourable conditions in world equity and bond markets, which contributed to a rise in investment income to £6.5m (£5.9m). Strong stock and bond

has come from expansion into the export £61.7m, which means almost all of the ground lost to volatile financial markets in 1994 was regained.

Yesterday's results will be the last reported by Trade Indemnity before its acquisition by SFAC is completed. The company accepted the 97p per share offer because its business was becoming more global and because on its own it would have lacked the capital needed to invest in the information technology required to service an increasingly international client base.

The union between Trade Indemnity and SFAC will create the world's largest credit

Excalibur £9m disposal

cash and a further £1.5m loan notes redeemable over the next three years. In the event thet the notes are not redeemed. Excalibur bas the option to convert them into Broomco equity to a maximum of 16.3 per cent of Broomco's enlarged

share capital. The disposal will result in goodwill of £4.5m written off to reserves on acquisition, being recredited and then charged to the profit and loss account.

Shares in Excalibur rose 2½p to 20p yesterday when the pre-£678,000 a year earlier. Turnover jumped 31 per cent to £202m and operating profits cision engineering and consumer products group announced it was selling its Lifetime Entertainment subsidrose to £1.33m (£270,000). The company's shares rose 5p to 17%p on news of the recovery. They were also helped by a surprisingly

The board has decided its

inconsistent earnings record

gave it no place within the

The sale is made up of £7.7m

group's ongoing activities.

iary to Broomco, a management buyout company, for

Birse back in profit

COMPANY NEWS: UK

Restructuring provision hits Lloyds TSB

By Alison Smith, Investment Correspondent

A one-off provision of £425m for restructuring left Lloyds TSB Group's 1995 pre-tax profits down from £1.79bn to £1.65bn. Excluding the sum, which will be spent over the next few years, underlying profits were 16 per cent ahead at £2.08bn.

Sir Brian Pitman, group chief execntive, said "there will be quite a lot of scrapping" as the merged group, which was formed only in late December, decided which of the two available options in computer systems and specialised premises the combined

operation would retain. He said that some of the costs would arise from cutting staff numbers, adding that "I still believe the bulk of reductions in numbers will

come from ordinary turnover". Althongb the bank said the restructuring costs were in line with some analysts' forecasts, the market appeared disappointed, and Lloyds TSB shares closed down 6p at

341%p. The bank expects to make annual cost savings of £350m by 1999, but Sir Brian emphasised that he expected some cost savings to come through from the current year onwards.

executive, said that the combining of operations in the retail financial services division would be carried out by several task forces which would begin work in March. The new division starts formally in April.

Pre-tax profits in the retail financial services business rose 46 per cent to £1.38bn, including a 59 per cent rise from banking activities, and a 30 per cent rise from the life assurance busi-nesses. But there was a £49m provision for possible compensation payments to victims of poor personal pensions advice from TSB.

Among the other businesses, pre-

rose to £482m (£428m), but profits from private banking slipped by 15 per cent to £82m. Sir Brian attributed this to reduced customer trading activity.

The domestic net interest marginfell from 4.1 per cent in 1994 to 3.86 per cent last year, largely from the acquisition of Cheltenham & GLoucester as the group's mortgage lending arm.

Sir Robin Ibbs, chairman, refused to be drawn on the two questions that have dogged the bank - who will be chief executiva after Sir Brian, who is due to stand down at the end of this

Mr Peter Ellwood, deputy chief tax profits from wholesale banking year, and what will happen to Lloyds Abbey Life, the life assurance group

mainly owned by Lloyds TSB. Rejecting a suggestion that the group had too many insurance operations - apart from the insurance business of TSB, LAL contains both Abbey Life and Black Horse Financial Services - Sir Robin said: "We have two main insurance arms, and that is the normal number of arms to have". Excluding the provision, earnings per share rose 17 per cent to 25.8p (22p). Including the provision they fell to 19.2p. The recommended final divi-

dend is 7.80.

See Lex

led by RBS swapped more than £80m of debt for ordinary and

Institutions threaten over standards

FINANCIAL TIMES WEEKEND FEBRUARY 17/FEBRUARY 18 1996

By William Lewis

issues it endorses.

ernance.

invest money on behalf of pen-

corporate governance issues in

private. However, pension fund

trustees are now asking invest-

ment managers to take a far

stronger line on corporate gov-

For example, Railpen, one of

the UK's largest pension funds

with assets of about £10bn,

FT-SE 100 companies giving Two institutional investors them details of the corporate with a combined total of more governance policies. Resoluthan £100bn under management, have written to the UK's largest public companies set-• The appointment or re-apting out corporate governance pointment of directors that arepolicies to which they expect them to adhere. Schroder Investmeot Man-

by shareholders - so-called insulated posts - and directors on three-year rolling contracts. agement, which has £65bn under management, and PDFM, which has about £45bn, · Directors who are members of remuneration, and other, board committees "if they can have both told companies they will vote against them if they fail to meet their corporate he seen to have any inappropriate business or other intere governance standards. which could jeopardise their Last month it emerged that

Standard Life, a £42bn fund, independence' Schroders also details comhad written to the chairmen of FT-SE 100 companies outlining the corporate governance pany resolutions which would give it "cause for concern". including.

· The appointment and reap-Institutional investors - who pointment of directors holding the post of chairman and chief sion funds and others - have in the past sought to resolve executive

ees," Schroders said yesterday.

tions it is likely to vote against

at company meetings include:

not subject to regular review

Schroders has written to all

• Small firms of auditors working for large companies, or "any firm of auditors where the amount of non-audit work greatly exceeds the amount of audit work".

Schroders also states that regular, systematic contact at senior lavel" remains, an important part of shareholders' monitoring of companie corporate governance standards.

A PDFM letter states that "direct dialogue with companies continues to be the most important element" in its corporate governance process.

UniChem raises bid for Lloyds 1.0323 new UniChem shares per

By Peggy Hollinger

UniChem yesterday increased its casb and share bid for Lloyds Chemists to £630m, in a final attempt to win the pharmacy group away from a rival £584.3m cash offer by Gelie of Germany.

Gehe may now retaliate with a higher bid for Lloyds, which was yesterday expected to advise investors to do nothing until the German drugs wholesaler clarified its intentions. Gehe said vesterday it was considering the merits of raising its 450p per sbare casb offer.

However, any decision on whether to increase the bid is not likely immediately. Gehe is expected to watch UniChem's is also offering 59.7p casb and

share price closely over the next few days, as this will affect the level at which it would have to rebid. The market seemed to take Chem's decision to revise the the view that the outcome was in the balance, with Lloyds

bid and to declare it final. Unishares hovering close to Uni-Chem's offer valued Lloyds at about 15 times prospective Chem's offer price. earnings, which was a full and UniChem is offering 926p in casb and 16 new shares for fair price, said Mr John Alderevery 10 Lloyds shares, which sley of Merrill Lynch. values the retail group's shares However, he said it was also

clear that UniChem's finances at 439p. Lloyds shares closed would not have allowed it to 23p higher at 493p. The casb element includes bid any higher. "From the perspective of UniChem's balance the option of a special dividend payable out of Lloyds, which sheet it is as far as they could go," said Mr Aldersley. "They could make the bid worth an are not overpaying but it is extra 10p per share for tax-exsensible for them to say it is empt investors. The company the final offer."

control of Church UniChem said that if its bid was successful, gearing would rise to 135 per cent, falling to less than 100 per cent by the end of 1997, with interest cover Lloyds preference share, valuing the stock at 315p against a By George Graham and close of 313p, up 13p. The market welcomed Uni-Andrew Taylor

of just under eight times. Mr Jeff Harris, UniChem's chief executive, said the acqui-sition of Lloyds at this level would still enhance earnings aignificantly. The market is estimating enhancement of between 5 and 10 per cent in

He denisd that without Lloyds, UniChem would flounder. "This is not a deal we have to do," he said. "It is a hell of an opportunity, but if we do not get it, we will not implode.

See Lex

Mark One goes into administration

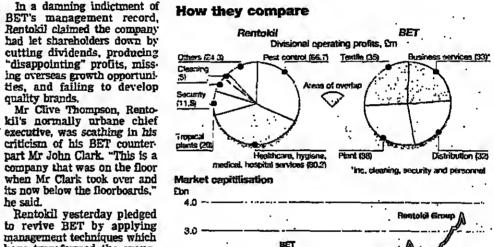
Administrators were appointed yesterday to Mark One, the 96store discount clothing chain.

The move came in the week that Mr Philip Green, chairman of discount chain Xcep-tions, became Mark One's

Directors put Mark One, which has £95m turnover but £17m debts, into administration after a winding-up petition was presented by an unsecured creditor, thought to be clothing company Joe Bloggs. Coopers & Lybrand and Leocutting dividends, producing "disappointing" profits, missnard Curtis said Mark One would continue trading while a

Determined to catch its prey

Rentokil cites industrial logic and BET's poor record as reasons for its bid, writes Tim Burt



would think it was a good idea," said Mr Hans Werdelin, Sophus chief executive, "But their reaction will have no effect on the bid, the company's management cannot block

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Rentokil has also lined up a formidable team of financial advisers headed by Lazard Brothers, which recently led Granada's successful bid for Forte.

Some analysts suggested its decision to appoint Lazards just before Christmas was a slap in the face for NatWest. its long-standing financial adviser. But the bank has retained a role along with Warburg in underwriting

Redland sells Belgian brick stake and makes quarry bid Redland said yesterday it the £5.8m offer as too low. By Andrew Taylor. had sold its 35 per cent stake Ennemix shares closed 1p up Construction Correspondent

The £71m cash sale of its

Belgium-based brick interests and a bostile bid for a small UK quarry operator were announced yesterday by Red-land, which is reorganising its building materials business.

Redlaod is also seeking a buyer for its UK brick subsidlary. Wienerberger, the large Austrian brick manufacturer, is seen as the most likely purchaser. The other interested companies are CRH, the Irish building materials group, and Boral and Pioneer, two large Australian groups.

The FT GUIDE TO WORLD CURRENCIES, published in Monday's rspaper and covering over 200 currencies, is now available by dialling the following other from the keypad or handset of your fax muchine. 0891 437 001. Calls are charged at 39phnin cheap rate and 49phnin at all other times. For service ide the UK please telephone +44 171 873 4378 for details on Cityline Inter



at 35p. The company, which in Terca Brick Industries to its floated in 1994 at 63p, said it Belgian partner Koramic Ceramic Holding - doubling its had a net asset value of 48.4p stake to 70 per cent. at the end of last year. A pre-

Terca, which is quoted, pro-duces about 1bn bricks a year from plants in Belgium, Holforecas A bid had been expected since December, when Redland land, France and Germany. About 20 per cent of sales have from Nash, Sells. been in Germany, where demand for housing is starting to fall. Net profits were BFr663m (£14.2m) in 1994. Redland also yesterday launched a 32p a share bid for Ennemix. However, the east Midlands and East Anglian aggregates company rejected

Redland is considering transferring its UR roof tile operations to Braas, its 50.8 per cent owned Germany subsidiary, in return for cash and, or, an increased stake in the enlarged German company.

bought a 29.9 per cent stake Under its reorganisation, financial and management review was completed.

tax loss of about £600,000 is secured creditor.

NEWS DIGEST Ex-Wainhomes director to sue

Mr Ron Smith, dismissed last month as chief executive of

preference shares. Royal Bank of Scotland is to In 1994 the banks ended np take control of Charles Church with 80 per cent of the capital after agreeing to write off a further £50.7m of debt. in a deal valuing the debtladen housebuilder at £22.6m. Dealing with the 10-bank syndicate has drained The deal is an unusual attempt by a bank to manage

Royal Bank to get

Derek Sach, director of group risk at RBS.

There is no sbortage of buyers in the market for a well run housebuilder, but Church will need to show its paces first. It is the third time in five years that banks have stepped in to rescue the company. In

R entokil, the company which has made a kill-

yesterday turned its fire power

on BET - its main UK rival.

quality brands.

he said.

ing out of pest control,

Church's management enerits way out of problem debts, rather than calling in the gies. "Every time they want to buy a JCB they have to get receivers. "We know the business very agreement from all 10 banks." an RBS executive said. well and we believe it can RBS will pay £830,000 for prosper in this format. The intention is to develop the Church's ordinary and preferbusiness and at some stage to float it or sell it," said Mr ence shares, and will buy out £26m of debt owed to nine

other banks for £12.8m. RBS

recently announced that it itself is owed £14.5m. Church operates at the top would be instructing investment institutions to implement end of the housebuilding mara code by voting at company ket, which bas suffered less than some other segments. It meetings. "After the Cadbury and has remained profitable at the operating level, with profits Greenbury committees, corporate governance is now of rising from £2.5m to £4.1m in Angust 1991 a group of banks the year ended August 31. increasing concern to trust-

the Rentokil portfolio.

Wainhomes after the company claimed he had lost the board confidence, has issued a writ claiming £450,000 for wrongful dismissal.

The company stressed in a press release at the time that Mr Smith was not involved in police investigations into allegations of financial irregularities.

The irregularities, uncovered at the end of last year, are thought to involve falsifying invoices and understating costs

of sub-contracted work. Mr Smith had not originally intended to take legal action but changed his mind when he saw the press release which mentioned the fraud allegations alongside his dismissal: "thus doing much to improgn my personal integrity and personal reputation within the business community." Andrew Taylor

New role for QSP chairman

Quality Software Products yesterday announced that Mr Alan Mordain, chairman and co-founder of the accountancy software group, was to become chief executive.

Mr Alan Benjamin, a non-executive director, will take over Mr Mordain's position as chairman in a non-executive role. Mr Benjamin said yesterday that his first priority "will be to review QSP'a senior management structure". Last month, angry institutional holders said they would

press for the resignation of Mr Mordain and other senior management changes after QSP issued a profits warning. Shareholders were particularly upset at the timing of the

warning, coming only 10 weeks after the company launched a £15m rights issue at 535p per share. The shares fell by 50 per cent in the two days after the warning and yesterday slipped a further 1p to 329p. Gary Evans

Creighton's loses large contract

Shares in Creighon's Naturally, the toiletries manufacturer yesterday fell 30p to 90p, after it announced second half and full year profits would be hit by the loss of a contract from one of its largest customers. The company said it still intended to pay a final dividend of

1p, making a total for the year of 3.2p.

Ind Insurance in French deal

Independent Insurance Group yesterday announced further French expansion with an agreement to acquire Saforn, a

Paris-based insurance underwriting agency. Independent is to buy all of Salom's shares on a phased basis over the next three years. Salom has been Independent'a French agent since 1988. Last year it achieved underwriting gross premium of FF170m (23.96m), of which 25 per cant was on behalf of Independent. Consideration will be in cash, based on a value of FFr12m, subject to adjustment.

Barclays sells Cypriot banks

Barclays is to sell its 40 branches in Cyprus to the Hellenic Bank for \$18m (£11.6m).

Under the agreement, Hellenic will keep the branches open and retain the 560 employees. The deal does not include Barclays' offshore operations on Cyprus.

Kingspan's £8.6m purchase

Kingspan Group is paying £3.6m to acquire interests in the manufacture and distribution of a range of rotationally moulded polyethylene intermediate bulk containers.

The containers are used in the transportation and storage of liquids and solids in the chemical, brewery, fuel and other industries. The deal is made up of S&D Management, part of the business of Ar-met Plastics, and two properties.

have transformed the group under Mr Thompson's steward ship, into "Britain's most successful large company".

its now below the floorboards,"

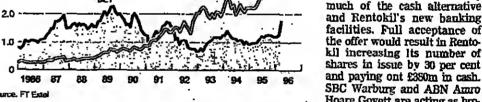
Rentokil yesterday pledged

The unwelcoms approach prompted a fiery response from BET, which described the ELTIOn bid as a hurried and inadequate offer for "a strong, well financed" group. It accused Rentokil of trying

to build a conglomerate and questioned the logic of merging the companies. Despite BET's understand-

able hostility, there is clearly some industrial sense behind the two coming together. If its bld succeeds, Rentokil should be able to derive sizeable costsavings from combining BET's cleaning, distribution, security and textile services with its existing activities in those areas.

It should be able to trim further fat from BET by stripping threshold. But some analysts out layers of management, accused Mr Thompson of stretching the industrial logic argument by suggesting BET's closing its Piccadilly headquarters and selling non-core busidistribution arm - involving containers and tankers - could nesses such as conferences and resort management.



Mr Thompson hinted that Rentokil could also sell BET's be integrated into Rentokil's express parcels business. plant services arm, comprising Similarly, opportunities for industrial cranes and offshore cost savings in BET's textiles services division - dominated equipment operations - activities that would not sit easily in by linen and workwear - could be limited given that Rento-Nevertheless, the 52-year-old chief executive said there were kil's hygiene business is con-

centrated on areas auch as enough areas of common catering and drains mainteground to make the takeover a nance natural fit. There is a direct Mr Thompson, however, said overlap in cleaning and person-

this was the deal, which Rento-kil bad been considering for nel, where Rentokil ahould be able to push up BET's modest most of the 1990s. margins towards its 20 per cent

The move has the solid backing of Sophus Berendsen, the Danish holding company which owns 51.8 per cent of Rentokil. "We strongly support the offer, and we had hoped very much that BET's board

and Rentokil's new banking facilities. Full acceptance of the offer would result in Rentokil increasing its number of shares in issue by 30 per cent and paying ont £350m in cash. SBC Warburg and ABN Amro Hoare Govett are acting as brokers. Opposing the Lazard team under Mr Nigel Turner will be

BET's team at Baring Brothers, headed by Mr James Lupton, with support from Merrill Lynch.

Most industry analysts predicted a fierce fight, although few were prepared to say whether Rentokil had offered enough to make it one of Europe's largest business and industrial services groups.

Mr Thompson was certain that it was the right deal at the right time. "BET has demon-strably failed to enhance shareholder value . . . we are offering ahareholders the opportunity to share in the future success that our proven management skills will bring."

Rentokil advances 21% to £215m

By Tim Burt

Rentokil, the environmental and business services gronp, yesterday capped its \$1.77bn hostile takeover bid for BET by announcing a 21 per cent rise in pre-tax profits from £177m to £214.5m in 1995.

The group said its growth record proved that it was a better managed company than BET. Rentokil's profits had more than doubled since 1991, while BET's had fallen by a third.

Mr Clive Thompson, Rentokil chlef executive, said: "BET's results are very disappointing, particularly considering

RESULTS

that they have set aside £600m for restructuring provisions."

Rentokil's operating profits grew from £174.7m to £208m on turnover of £860.1m (£734.6m), including £44.5m from new acquisitions.

Mr Thompson said the improvement had been fuelled by strong growth in its security. bygiene, tropical plants and dis-tribution businesses. In the UK, that helped profits rise 19 per cent to £91.3m. Further progress in continental Europe

raised profits by 19 per cent to £54m, helped by favourable exchange rates. However, Rentokil admitted that in the

second-half growth had slowed in a number of countries.

North American profits increased 10 per cent to £18.7m (£17m), while the contribution from Asia and Africa rose to £44m (£35.5m).

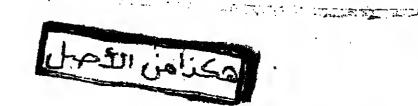
Interest receivable of £6.5m (£2.3m) following improved cashflow, left the group with year-end net cash of £97m (£67m).

"We continued to generate significant cash despite spending £66.5m on acquisitions," said Mr Thompson.

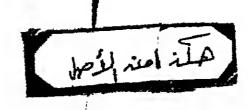
Earnings per share rose 21 per cent to 14.22p and the final dividend of 2.97p (2.44p) makes 4.2p (3.45p) for the year.

		rin (Em)		Hax t (Enu)	BP	£ (p)	Current payment (p)	Date of payment	 Dividends ~ Corresponding dividend 	Total for	Total lasi
Binse 6 miths to Oct 31 Ediabargh Fand Yr to Jan 31 Lloyds TSB Yr to Dec 31 Nentoloff Yr to Dec 31 Trade Indemnity Yr to Dec 31	202.3 19.6 6.260 860.1 72.3♦	(153.8) (23.9) (5.770) (734.6) (59.9 ±)	0.335 12.8♥ 1,650♠ 214.5 22.5	(0.878L) (13.7) (1,792) (177) (5)	0.1 45.4 19.2 14.22 9.5	(0.34_) (49.7_) (22_) (11.74_) (2.2_)	nd) 17 7.8 2.97 1.4	May 20 May 7 May 18	2.44 0.6	- 25 - 4.2 1.9	year nii 24 3.45
Investment Trusts Bariag Tribune	KA1 431.9	(371.7)	Earche	estable gs (Ens)		\$ (#)	Current payment (p)	Date of payment	Corresponding dividend	Total for	Total last year
City MerchanisYr to Dec 31 Hong KongS mits to Dec 31 Jupiter Intil GreenYr to Dec 31 ThrogmentonYr to Nov 30	148 53.56 127.4 83.9	(1407) (56.34) (112.1) (78.9)	3.86 2.77 0.101 0.996 6.18	(2.97) (2.08) (0.163) (1.02) (7.1)	7.53 11.05 0.49 3.95 2.01	(5.79) (10.53) (0.81) (4.06)	5.5 2.75 0.75 2.05	Apr 15 Apr 30 Mar 26 Mar 29	5.05 3 0.75 1.9	7.2 9.5 - 3.75	6.75 9 2 3.6

Earnings shown besic. Dividends shown not, Figures in brackets are for corresponding period. An §USM stock. Witcal income, ANet written premiums. ★ Comparisons restated, ☆ Nav per unit, ponding period. Anter exceptional charge. Whiter exceptional credit, †On increased capital, durin suck

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COMMODITIES AND AGRICULTURE

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Tim Burt

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Copper's bearish fundamental outlook cast a lengthening shadow over other hase metals markets at the London Metal Exchange this week, but some still managed to end with overall gains.

The announcement of LME copper stocks rises of 5,275 tonnes on Tuesday and 6,250 tonnes yesterday took the total to 356,800 tonnes, the highest since October 1994. Partly in response to that the three months delivery price closed down \$22 on the day and \$69 on the week at \$2,470.50 a tonne,

tormes	close)	
Aluminium	+8,175	10 662,625
Atuminium alloy	-1,420	to 69,620
Copper	+6,250	to 356,800
Lead	-6,300	10 108.500
Nickel	-324	to 38,790
Zinc	-1.525	to 643.650
Tin	-55	to 10,485

just \$30 above the recent 17 month low.

There were signs of speculative buying interest at the lower level, but dealers said market sentiment remained decidedly bearish. "Copper has a knack of recovering," one told the Reuters news agency, "but it is one step forward, two steps back." The lead market was clearly affected by the mood in the

copper ring, although its own fundamentals and sentiment remained far more upbeat. Ð. With stocks already at e low level and expected to shrink further the overall trend in lead prices has been upwards so far this year. LME stocks of the metal fell another 7,125 tonnes this week to 106,500 tonnes and the three months price closed at \$771.50 a tonne, up \$12 on the week. Earlier it had peaked at \$776 a tonne, just \$1 short of its receit fiveyear high. Traders told Reuters

that clearance of that level would leave the market poised for a medium term rally towards \$900 a tonne. WEEKLY PRICE CHANGES Latent prices Gold per tray oz. Salver per tray az Aluminium 95,7% (cesh) \$404.40 \$366.50 \$1615.6 Copper Grade A (cesh) Lead (cesh) Nickel (cesh) Zinc SHG (cesh) \$2492.5

\$774.0

\$8287.5 \$1038.0

In a report published this BASE METALS week the Economist Intelligence Unit warned consumers of lead to expect high prices and increased price volatility as the run-down in stocks continued. It suggested the average price this year could be 20 per cent higher than in 1995. The EIU, in its latest Industrial Raw Materials report, forecast that lead's supply/de-mand deficit - 70,000 tonnes last year - was likely to grow

to 110,000 tonnes in 1996, taking the reported stocks total down to the equivalent of only 4.5 weeks' consumption by the end of the year. That would be partly offset, it said, by a continuing high level of unre-ported stocks, though those stocks were also expected to be below present levels. "The [lead] market will become a target for investment fund interest as shortages

emerge," the EIU said, "and High/low AM Official Kerb close Open int. Total daily turnover this will exacerbate volatility." The other LME market to end the week with net gains was zinc. Here too, however, the impact of copper's weakness was epparent as news of e fall in LME stocks yesterday High/low AM Official failed to prevent prices being trimmed.

After a week of see-sawing movements the three months aluminium price finished back at square one - unchanged at \$1,615 a tonne. In view of a continuing rise in stocks, however, that was seen as a relatively creditable performance. The gold market also held relatively steady following last week's sharp sell off. At last

night's close on the London Bullion Market the price stood at \$404.40 a troy ounce, up 40 cents on the day hut down \$1.10 on the week. The London market had

been rather hesitant in the Spet 1.5490 3 mthz 1.5457 6 morning as dealers debated the potential attitude of New York HIGH GRADE COPPER traders ahead of their long weekend (the Presideots' Day holiday is on Monday) and market breaks in Asia for the lunar new year. In the event there appeared to be more covering of short positions than of longs and early morning losses were recouped.

PRECIOUS ME Richard Mooney I LONDON BULLION MA

		I II COMMAN	in the second second	Prices supple	d by N M A
Change os week	Your	198: High	5/98	Gold(Troy ct) Close Opening	\$ price 404.20-404 403.30-403
 40.0 7	\$378.40 300.15p \$1880.5 \$2988.0 \$573.5 \$8420.0 \$1035.5 \$5400.0 \$1021	\$415.40 378.90p \$2149.5 \$9216.0 \$774.0 \$10160 \$1208.5 \$7175.0 \$1050	\$373.0 267.90p \$1529.5 \$2482.5 \$2482.5 \$8947.5 \$956.5 \$5095.0 \$830	Morning for Afternoon for Day's High Day's Low Previous close Loco Leh Mer 1 month	4.48
57 3.9 2.19	\$2858 \$356.4 \$104.45	\$3297 \$378.1 \$120.0	51803 5289.2 5102.0	Silver Fix Spot 3 months	10 ⁴ 0 36 37

	BASE META		OMM											-				SOF				
	LONDON ME		LANOE		CIOUS	AEX (100	(2)S Trey (CON1 ಜ್ಯ ತಿಗ್	unue vy azi	a		AINS HEAT LC			1 30	EUS	2		DA LCE	(Chons		
	(Prices from Amalga				Sett	Day's	127			Open		Set	Dey's			Hat	Open			Dey's		
	ALUMINIUM, 99.		r lonne)	. 500	405.3	-		405.5	¥ei 15	int	10m	118.50			118.10	35	laz 867	Mar	peten i 903	-17	916	104
	Close	Cheh 1614.5-15.5	3 mins 1641-42	Apr Jan	407,5		409.2		23,189		May	120.95			120.10	177 22	3,685	Siary Jul	928 950	-15	940 963	9
	Previous	1619.5-20.5	1647-48 1545/1594	Acry	412.3	+1.7	414.0			11,308	Sep	111.00	+0.25	-	112.10	29	177	Sep	971	-14	962	3
	AM Official	1609-10	1835-36.5	Dec	416.4		418.3	4113	£28	14.012	Jan.	11425		114.15		19	174	Mar	1005	-10	1017	10
	Open Int.	217,046	1844-45	Tabi	ATINUM	NYME	(150 Tr	TY 02:		223,794 ==1	Tstal	HEAT CB	T /5.000	jibu mir	t cents	287 6016 bu	6,776 shel)	Tetal E COC	A CSC	E (10 tz	stanes; Senarc	/ton
	Total daily turnovar M ALUMINIUM ALL	44,463 OY IS per tono	5	Nor	427.3	+3.1	427 9	425.0	1,718	15,865	Har	133	-2.75	527.50		6,374	33,695	Star	1295	-1	1316	12
	Close	1360-70	1395-400	Jul Del	429.7	+11					May Job	500.50 458.50		451.00		4,099	19,937 43,946	301	1375 1336	-10	1328 1347	13 13
	Previous High/low	1370-80	1405-10 1400/1395	Jans. Total	434.2	+11	-	-	24	85 21,207	Sep	458.25		460.50		568	0.390	Sep	1355	-8	1365	13 13
	AM Official Kata class	1360-72	1395-400	P /	LADIN		EX (100	Troy c	2: 5/00	v a=1	Siler Total	465.00	-	455 00	465.50	25	39	Mar Total	1413	-8	-	
	Open Int. Total daily tumover	4,865		Jun .	145.00		145.50	144.00	916			AZE CBT		-					COA (ICC)	O) (SDR	ts/tonn	e)
	LEAD (S per tono			Sep Dec.	147.25		1	- 2	1	106	idar .	380 00	_	_	377.50	_	-	Feb 15 Daily			Price 965.36	
	Cicee	773-75	771-72	7stal	-				1,713	7,822	Mary Jac	382.75	+1.50	385.00	380.75	23.871	174,905		PEE LCE			
	High/low AM Official	770.5-71	762/756		S71.5	_		_	Cantava 50	_	Sep	326.50	-2.75	327.75	323.75	6,811	32,304	Mar	2108	-00	10) 2155	21
	Kerb close		789-70	Silar Mary	572.2	+7.7		561.5	21,293		Mar	51700		316.25		466	5,732	May	1957	-12	1678	19
	Open int. Total daily turnover	35,558 6,208			582.1	+7.8	584.0	575.0	281	9,612	Total B B/	RLEY LC	Æ (£ pa	r tonne	0	80,2181		Sep	1846	-26	1865	18
	NICKEL (S per tor			Det	586.3 532.6			578.0		6,784	Mar	106.75	+0.35	108.50	107.50	107	517	Jac	1824 1805	-10	-	
	Close Previous	8235-40 8270-75	8340-50 8380-82	Total					27,267	112,394	May See	116 10	-	110.00	109.50	38	433	Total	FEE 'C'	CSCE R	37.5008	05C C
	High/low AM Official	8205 9195-200	8410/5270 8300-5									108.25	1	108.50	108.00	22	244	Mar	124.20	-0.10	125.25	122
	Kerb close Open int.	40,829	8330-35	_							Total					60	1,223	New York	122.50		124.00	
	Total daily turnover	4,487			ERGY			-			14	T30.00		_	723.00		_	Sep	119.90		120.25	
	TiN (\$ per tonne)	8162.00			UCE OU		X HL2,0	oo us (313. V	Down	May 3al	740.35	-225	745.50	739.50	7,953	48,750 39,238	Mar Total	117.00		117.65	
	Close Previous	8180-90 6200-10	6245-50 6265-75		price		_	Low	Val	Int	Ang	748.00	-1 00	752.00	747.00	218	4,173		FEE (CO) (US o	ents/pc	und)
	High/low AM Official	6170-80	6250/6230 6240-45	Mar Apr	10 15	+0.11	19.18		30,944	66,278	Sep	734.50		736.25		119		Feb 15			Price	
	Kanta close Open int.	15,427	6240-45	Jun	17.95		17.99		\$1,78£ 5,907		Sotal SC	YABEAN	Of C	BT (60.0	000609:	38,2742			worage		112.69	
	Total daily turnover	2.538		Ang	17.55	+0 01	17.55	17.40	7,588	34,995	Har	24.16				_	26,585	No7	PREMIU	M RAW	V 500J	
	ZINC, special high	1037.5-8.5	1057-58	Tetal				17.35	18,122		Jiley Jul	24.54	-0.18	24.82 25.20			22,552	Mar	10.90	-		_
	Previous	1042-43	1061-62		NDE OU	_	bame')				Ang	25.14	-0.07	25.25	25.05	491 229	4,813	Many Jul	11,98 11,98	5	1.2	
	AM Official	1032.5	1058/1052 1052-52.5		price	Day's chaoge	High	Low	Vet	Open	Oct	25.43				310	2,249	Total			-	
	Kerts class Open int,	77.323	1055-56	Apr	17.21	+0.05	17.22	17.05	27,105	79,128	total SC	YABEAN	MEAL	C8T /1	00 tons	12,987	21,222	May	TE SUGA 377.5	+3.9	377.9	373
	Total daily turnover	20,694		Stay Jan	16 40	-	16 40	16.25	1,412	25,309	Mar	201.2	-0.2	232.0	230.3	6,879	23,155	Aug	354.2	+2.0	353.8	351
	Close	2491-94	2470-71	Aug	16.13		16.21	16.04	13,640	5,819	and the second s	235.1	-01	236.1	234.3		31,470 20,560	Det	329 5 310.5	+9.9 +1.0	321.5	318
	Previous High/low	2519-22	2493-94	Sep Tetal	16.02	0.07	10 02	16,02	100	9,709 N/A	Aug Sep	2367	-0.1	237.3	236.0	114	3,898	Mar May	306.8	+0.8	304.5	304
	AM Official	2482 2481-82	2487/2458 2454-65	-	ATING C	HL NYME	X (42,60	015 02	B. 45	(cites)	Dat	229.1	+0.9	230.0	228.0	51	1,534	Total			12 000	
	Open Int.	178,318	2487-8			Day's change	High	Leve	Yel	Opert int		TATOES	LOE	(tonne)		16,142		SUG Mar	1266	+0.17	12,79	-
	Total delly turnover	51,688		Ner	56.45	-0.55	57.00	54.75	22.062	28,770	Mar	200.0						July July		+0.04	11.88	
	LME AM Official			Apr May	51,75		51,90 49,15	51,25	10,542	19,271	Apr	164.3 215.0	-22	185.0	160.0	85	91 <i>9</i> 12	Det	10.60	+0.02	10.61	10.
	Spot 1.5490 3 mthz 1.54	457 6 miles 1.542	1 0 miller 1,5385		47.80	-0.28	47.85	47.70	1,568	10,708	. Jointes	325.0	12	1		- 2	-	Har Hay	10.32	+0.05	10.32	
	HIGH GRADE CO	PPER (COMEX		Aug		-616		46.05	212	4.524	Total	EGHT (B	-			05	874	Total	TON NY	-F (50.0	mater	-
	Sett Day's		Open	Tatat	SOLP	6/0me			39,167	*(, <u>45</u> 2	Feb	1445	+2	1446	1440	12	450	Nar		+0.46	85.00	84.
	Feb 113.55 -1.15	114.00 112.90	Val int 206 1,852	_	Sett	Cay's				Open	Har	1485	+20	1485	1465	45	606	May Jul		+0.48	86.00 85.95	
	Mar 112.00 -1.15	111.60 111.60	2,198 19,806	Mar	price 185.25	change	_	Low 183.75	¥41 8,514	24 876	Apr Jul	1477	+22 +9	1478	1485	54	1,429	Oct	80.95	+0.15	81,10	80.
	May 111.00 -1.20	112.30 110.60	757 9,698	Apr	155.50	+0.50	157.25	154,75	3,683	13,771	, inter	1378 1378	+15	1375	1374	29	550 47	Dec	78.80 78.71	+0.06	79.10 78.95	
		110.20 110.20 110.40	11 727 295 3,100	Juny .	150.75		152,25		1,140	7,650	Total	Shee	Prev			207	4,553	Total	NGE JUI	CE MM	CE (15)	0000
	Tatal		3,723 45,898	Jul Aug	148.75		148.50		295	4,547	E	1437	1440					Mar		-4.15		
	PRECIOUS N	METALS		Total					N/A	H/A								Many Jul	124.35	+0.05	125.10	124
	I LONDON BULLIO	N MARKET			TURAL C		EX (10,1	00 mm	žu; S/m	<u> </u>		RES DAT		nd by (2MS			Sep	123.90	-0,35	124.65	124,
	Prices supplied by N		in presente			Day's change	High	Law	Vet	Open Int								Mane .	122.00 122.00	-0.55	122,10	
	Close 404.20	-404.90	iv SFrequiv	Mar Aur		-4.118	2.599	2,380	15,548 7,493								ر.	Totat				
		3,05 291,6	02 482,854	Many	2.070	-0.066	2,130	2.965	2,460	16,781	Spie	a pappe	r price	s incre	ased to	nia wax	skin	-				
	Afternoon fix 40	4.85 261.6		<u>эч</u> ,	1.940	-0.031	2,031	1.990		10,770	1055	onse to	demand	from	Europe	and th	e US	Open	Interest	and 1		
	Day's Low 402.70	-403,10		Ane Tutal	1.900	-0.016	1,905	1.875	507 31,950 1	70,333	Inde	nestan a	uporter	S WORD	+ reluct	ant to	sell, [CME a			
	Previous close 403.80 Loco Len Mean Gold		Ws USS		LEADED						tor	hoarby at well, it me	iment	and as	pot ount	po we	ntup	L		_		_
	1 month	artnom 8 Ba	3.68	NY1	Labort	_	CUS 0			-	ho	rigin are	adequa	as to c	cover th	e need	until	IND	CES			
1	9 months	0					High	Lunr	Yel	ipers bat	Blac	k bebbe	I JOINE	ined at	teady (apacla	ty in [RE	TERS (B			
	Silver Hx Spol	368.40	US cts equiv. 587.90	Ner Apr	55.86 57.55	+0.41	56.00 57.65	55.20 57.00	8,282		sho	ts. A so	Dinger I	UP90	also su	portec	the	Feb 2146		eb 15 153.0	-21	th #
1	3 months 6 months	373.60 378.40	574.65 590.80	May	56.85	+0.13	57.00	56.50	2,109	11,865	USS	ar levels. 3,750 a	ionne i	and Fe	bruery	March	-ship-	CR	S Future	(Baste	1967=	1007
	1 veer	386 10	582 45	10	55.00	+0.15	56.15	54.85	175	5,557		t at \$3,6						Teb	15 F	eb 14	DOD I	(h #

MEAT AND LIVESTOCK LIVE CATTLE CIME (40,000lbs. cents/lbs Sett Day's Price change High Low Vol Open ow Vel int Openi Jat Feb Apr Jun Aug Oct Dec Tethi 63.800 +0.175 83.900 63.500 1.331 3,700 900 1,238 11,931 63.550 -0.025 63.900 63.900 1.331 4.700 63.550 -0.025 63.850 63.525 5,847 35,066 61.725 +0.025 61.900 61.650 1.371 18,258 61.775 +0.200 61.800 61.575 806 0.584 62.275 +0.250 62.806 62.575 806 0.584 62.275 +0.250 62.300 62.575 806 8.808 62.275 +0.250 62.300 62.575 806 8.808 300 7,236 10,531 925 2,360 22,543 949 1,267 11,052 970 288 36,448 986 475 16,407 1007 1,274 30,971 6,963 137,955 10,319 82,748 LIVE HOGS CME (40,000/bs; cents/be) onnes) 49.050 +0.275 49.200 48 400 690 1.334 48.775 +0.475 48.4875 45.150 2.721 12.255 51.975 +0.500 52.050 51.450 923 80.000 50.650 +0.150 50.850 50.525 336 2.847 49.325 +0.155 49.450 49.000 459 3.817 45.350 +0.225 45.475 45.200 86 1.579 5.425 33,144 1265 1.911 1.980 1303 8.912 43,568 1323 2.722 16,415 1345 3.71 11,205 1376 52 9.932 - 6 7.287 14,371 53,885 Feb Apr Jan Jan Jan Ang Oct Total PORK BELLIES CME (40,000lbs; canis/lbs) 61,700 +1,450 61,900 60,100 22 385 60,775 +1,025 61 600 59,500 1,265 3,002 51,450 +1,000 62,200 60,400 530 2,961 59,550 +0,650 56,800 56,300 162 1,429 56,350 +0,450 56,800 55,700 12 238 2,361 8,015 Feb Mar Nay Jul Aug Total Prev. day 533.33 2109 1,416 10,473 1955 1,018 12,906 1876 600 4,119 1845 95 2,809 - - 1,271 LONDON TRADED OPTIONS 137 Strike price S torme - Calis - - Puts -3,830 01,715 cents/ba) 99.7% LME Jul الدار 22,75 4,391 6,686 21.10 5,162 13,985 155 - 12 B3 116 40 37 62 92 1500 55 172 0 5,162 13,985 0 519 3,352 0 63 2,318 0 46 1,198 5 1 280 10,101 27,857 1500 20.00 19.00 17.50 17.65 Grade A) LME May 40 87 May Jui 80 135 2400 104 62 109 58 nd) 25 154 Prev. day 111.62 112.03 COFFEE LCE Mar May Mar May 81 76 31 43 58 1500 608 2 1550 . 558 508 1600 LCE (cents/ibs) COCOA LCE Mar May May Mar 875 _____ 900 _____ 925 _____ 9 19 27 29 10 2 62 44 30 1 7 24 Ξ -BRENT CRUDE IPE Mar Apr Маг Ap 28 41 373.0 712 14,313 351.3 789 6,790 318.8 328 4,135 - - 2,499 - - 634 LONDON SPOT MARKETS CRUDE OIL FOB (per barrel/Mar) +07-304,0 45 532 \$15.85-5.90w 518.20-8.27 +0.030 1,174 24,903 Dubai Brant Blend (dated) Brant Blend (Mar) W,TJ. e; cents/iba) \$17.19-7.21 +0.13012.42 13,213 42,117 11,75 11,904 48,065 10,87 4,645 30,785 \$18.40-8.42w +0.220OIL PRODUCTS NWE prompt delivery CIF (tonne) 10.56 1,407 25,585 10.26 772 13,344 \$171-173 Promium Gasoline \$185-187 \$91-93 \$173-175 Gas Oil Heavy Fuel Oil Naphthe 10.17 186 2,837 32,171 168,627 +3 +2 1 (adf/atm Jet fuel Diesel Pearoleum Argus, Tel Lor \$197-199 5186-189 84.00 2.054 12.102 84.00 2,054 12,102 84.70 3,514 18,132 84.90 896 10,739 80.80 434 2,163 78.50 1,188 14,233 79,30 45 1,173 8,271 60,953 (0171) 359 8792 OTHER Gold (per troy az) Silver (per troy az) Platinum (per troy az) \$404,40 567.5c \$423.00 \$142,25 +0.40 -5.0 -0.40 -1,50 Palladium (per troy oz.) Dibe; cente/lbe) 123.0c Copper 23.90 1,011 0,473 24.30 1,144 6,632 24.60 385 1,848 24,00 161 1,837 22.00 20 551 22.00 44 1,813 Lead (US prod.) Tin (Kuala Lumpur) Tin (New York) 41.75c 15.72m 292.50c +0.12 -2.00 Cattle (live weight)† Sheep (live weight)† Pigs (live weight)† 119.84p 129.95p 110.10p -2.97 -4.43 -3.82 2,765 21,091 5317.0 5400.5 Lon. day sugar (raw) +3.9 +7.0 123.04 Barley (Eng. feed) Malze (US No3 Yellow) data shown for NYMEX, CBT, 150.5z \$6.23 Wheat (US Dark North) Rubber (Mar)♥ Rubber (Apr)♥ Rubber IRL RSS No1) day in emeans, 107.00p +0.75107.00p 406.00m +0.75 Coconut Oil (Phil)§ Paim Oil (Malay.)§ Copra (Phil)§ Soyabeans (US) \$745.0v -15.0 \$510.0 480.Dy 12124.9 year ago 2283.1 Soyabeans (US) Cotton Outlook'A' Index Wooltops (64s Super) 209.0u 84.65 438p

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	Per tonne adass otherwise stat	ed o Percento	c Cents To	w Mar.			Maple Lost New Sovereign	418.95-419.55 94-87	61-63						L	194.04	194,65	197.11	203.50	Change on what 1		
	Oli (Brent Bland)	\$17.20		\$17,11w	\$17.20	\$15.05	Krugemand	402-405	200-282	Tabl			18,932 8	6,001		Feb 15	Feb 14	month ago	Vear ago	Bullion market close. + Shee	p (Live weight p	prices). "
	Wool (64s Super)	438p	•	512p	5320	420p	Gold Colms	\$ price	£ equiv.	A4	53.80 -0.20 53	50 53				GSCI S	pot (Bane: 19	70=100		Feb/Mar. x Oct/Dec London Ph		
•	Cotton Outlook A Index	84.65	-1.70	101.05	116.30	84.65	1 year	388.10	582.45	74	55.10 +0.10 55				32,225 and February/March at \$2,150 clf.	250.44	250.58	240.59	234.22	t ringost/kg, m Malaysian conts/l		
	Wheet Futures Mar	118.5	-1.1		\$128.0	\$111.0	6 months	378.40	590.80	Jac		15 55.			ment at \$3,650 clf. Black FAQ spot was at	Teb 15	Feb 14	oge dinora	YOUR AND	E per toone unless otherwise sta	n nerester o	controlle
	Barley Futures Mar	108.75	-2,19	\$104.45		5102.0	3 months	373.60	574.65	May	56.85 +0.13 57				USS3,750 a konne and February/March ship-	CRB FL	tures (Bester	1867=100)		Wooltops (64s Super)	438p	
	Super (LDP Rev)	\$317.0	+3.9	5356.4	\$378.1	\$289.2	Spot	368.40	587.90	Apr	57.55 +0.55 57				shorts. A scronger rupes also supported the higher levels, Muntok FAD spot was quoted at		2153.0	2124.9	2283.1	Cotton Outlook'A' Index	84.65	
	Coffee Futures Mar	. \$2108	-67	\$2858	\$3297	51803	Silver Fix		US as equiv.	Ner	55,85 +0.41 56	00 55.	20 8,282 30	0,120	india where exporters were forced to cover	Feb 18	Feb 15	month ago		Soyabeans (US)	209.0u	
	Cocoa Futures Mar	903	-7	51021	\$1050	\$830	S months				price change H	n La	w Yet 1	hat .	Black peoper remained steady sepecially in	HEUTE	RS (Base: 18	/9/31±100)	_	Copra (Phil)5	480.Dy	
	Tin (cash)	\$6185.0	-40.0	\$5400.0	\$7175.0	\$5095,0	2 months		320		Lainet Day's		0	Cont.	the new crop, which will start in six months.					Paim Oil (Malay.)5		-15.0
	Zinc SHG (cash)	\$1038.0	+3.0	51035.5	31208.5	292073									I i orden and aperdome to cover the tigen rent	INDICE	-5			COCOUNT ON ILLINGS	3/43.07	

BENCHMARK	GOVE	RNME	NT BO	NDS				US IN	ERES	RATE	5			$(-1)^{-1} = (-1)$	-	LONG	GILT FUTU	RES OPT	IONS (UF	-FFE) ES0.00	0 64ths of	100%			US							
	Coupon	Fled Dete	Price	Day's		We is		Latest		. 01	eenth	Transury B	its and Bor	d Yields	4.90	Strike Price	Mar	Apr	May .	Jun	Mar	Apr	May	Jun	US TREASU	JRY BOI		ES (CBT) 51 Change	00,000 32r High			Open
Australia Sustria Selgium Canada "	10.000 8.125 7.000 8.750	12/05	113.0260 97.7500 102.4900 111.0300	+0.070 -0.060 +0.080 -0.820	6.65	6.5 7.0	0 5.30 8 6.58 0 7.15	Fed. tonde		61. Tex 7 The		4			5.01 5.73 5.73 6.21	108 109 110 Est vol. to	1-00 0-20 0-04 cul, Case 3557	1-06 0-40 0-20 7 Puts 1566	1-33 1-02 0-43 Previous	1-54 1-22 0-60 day's open	0-28 1-12	1-29 1	2-31	1-42 2-10 2-48	Mar 1 Jun 1	19-05 18-21 18-05	118-15 117-31 117-22		119-12 118-27 118-05		399,827 7,711 29	338,0 84,5 6,59
Denmark France BTAN CAT Germany Bund reland taly	8.000 7.000 7.250 8.000 8.000 10,500	03/06 10/00 03/05 01/06 06/08 09/05	104,6000 105,3750 104,6900 98,6800 102,8800 100,1400	-0.380 -0.290 -0.300 -0.170 -0.060	5.63 6.50 6.13 7.58	5.4 6.0	9 5.77 2 8.58 9 5.96 7 7.44 7 10.29	France		CH BOND		Ζ.,	500.000			Ecu Ecu	IOND FUTU	RES (MAT		00,000					Japan Notional (LIFFE) Y10				VT. BOND	FUTURES	J	
Japan No 129 No 174 Natherlanda Portugal Spain Sweden	6.400 4.800 8.000 11.875 10.150 6.000	03/00 09/04 01/06 02/05 01/06	116,6640 310,7220 98,4600 114,0200 101,3900 82,3720	-0.030 +0.180 -0.180 -0.530 -0.420	6.21 9.49 9.74	1.8 2.9 6.1 9.5 8.7 9.7	2 9.62 1 9.49	Mer Jun Sep	Open 121.42 121.58 120.38	Sett price 121,32 121,46 120,25	-	High 121.68 121.75 120,54	Low 121.30 121.50 120.38	Est. vol. 123,879 3,647 282	Open int. 137,191 21,385 2,151	Mar	Open 80.54	Sett pro 90,40	e Chang	ge Hig		-	vol. Op 12 1	Den Int. 7,836	Mar T	Open 19.46 17.96 leo traded	Cilose		High 1 18,69 1 18,19 4 figs. are fo	119.48	2765 999	Open 0 0
JK GIRS	8.000 7,500 9.000 5,825	12/00 12/06 10/08 02/06	104-13 98-21 109-06 99-07	+3/32 -2/32 +9/32 -20/32	8.90 7.68 7.84	7.6	3 7.48 B 7.63		TERM FRE	NCH BONE		(MATE)						H	L	Day's	Thus Feb 15	CES Accrue	d x	vd exta ynd	Index-linked		Fit Feb 19	Day's change	17 % Feb	hu Ad	convect	xci a yto
CLI (French Glovit) ondon closing. "New Yo	6.000 7.500	02/28 04/05	97-10 103-2500	-40/33	6.20	6.9		Strike Price 120	Ma		n i		Mar 0.11	- PUTS Jun 0.94	Sep 1.67	1 Up to 2 5-15 y	5 years (22) ears (21) 5 years(5)	123. 146. 162.		+0.13 +0.09 +0.00	123.39 149.55 162.57	2.6 2.6 1.8	4	0.77 0.78 2.41	6 Up to 5 year 7 Ower 5 years 9 All stocks (1)	ns (1) s (11) 23	197.85 1,86.91 187.03	40.0+ +0.0+	_	.89 1.87 1.99	2.79 0.89 0.93	6.1 Q.1 D.1

BOND	FUTURES	AND	OPTIONS
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BORL	FUID		D OPIN	URS								
	ONAL FREM	CH BOND F	UTURES (WATIF) FFr	500,000			Ecu	BOND FUTU	RES (MATIF)	ECU100,0	000
	Open	Sett price	Change	High	Low	Est. vol.	Open int.		Open	Sett price	Change	1
Mar Jun	121.42 121.58	121.32 121.46	-0.08	121.68	121.30 121.50	123,879 3,647	137,191 21,386	Mar	90.54	90.40	-0.04	9
Sep	120.38	120.25	-0.08	120,54	120.38	282	2,151					
								FT-AC	TUARIE	S FOXE) (NTE	N
	S TERM FRE	_	_	(MATE)	_			UK Gitte	Price indices	Frit Feb 16	Day	
Strike Price	Me	r Ju	_	iap	Mar	An	Sep	1 Up to	5 years (22)	123.55		13

IL LONG TERM FRENCH BOND OPTIONS MATER Strike Price PUTS Jan 0.94 CALLS Sep 1.67 Jun 0.11 0.31 0.85 1.68 120 121 122 123 2.20 0.89 0.19 0.05 1.30 1.75 2.33 1.29 124 0.02 0.54

202,959 Puts 204,508

INOTIONAL GERMAN BUND FUTURES (LIFFE)" DM250,000 100ths of 100%

TODAY: Start of two-day Hawkins report on monetary Balkan summit meeting in Rome. TOMORROW: Polish referendum on the distribution of

London classing. "New York mid-day 1 Gross Ancluding withholding tax at 12.5 per card payable by

ECONOMIC DIARY - FORWARD EVENTS

state assets. MONDAY: Hong Kong, Taipei, Seoul, Jakarta, Kuala Lumpur, Singapore, China markets closed for Chinese New Year holidays. US President's Day. Japan trade deta (January). Deadline for submissions on draft constitution for South Africa. Institute for Public Policy Research launches report that recommends that competition in the energy market will promote efficiency. Financial Times holds London Motor Conference at the Hilton Hotel. TUESDAY: Carnival in Rio. Businesses in the Moslem world close following the end of Ramadan. Motor vehicle production (January), Major British banking groups' monthly statement (January). Provisional estimates of M4 and counterparts (January). Building Societies monthly figures (January). Japan leading indices (December). New Hampshire primary election. Mr Alan Greenspan, Fed chairman, delivers Humphrey. THE TAX FREE WAY TO PLAY THE MARKETS

CITY INDEX

Argus Fundamentals Understand what is driving oil prices

FREETRIA

policy to Congress. Results from Unilever, NatWest Group, Thorn EMI and Guardian Royal Exchange. WEDNESDAY: Retail sales (January) statistics meeting Organisa ment bod THURSD income (fourth o turnover ber). US ' uary). IC issue resu

FRIDAY: enqu ex pr qui doi ter m Ha mi Bil Sa pri As Un Ye gi ad

We are the leaders in financial and cannot spread bernag. Accounts are normally open 72 hours. Up-to-date prices have 9pts, Page Triesant CH4. For brochary and account

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Petroleum Argus ation:44.171

CTINE BOA			E	-		
SDAY: Retail sales		Open	Sett price		-	lgh
). Monthly digest of	Mar	98,40	98.48	-0.14	4 98	.58
(February). Monthly of the World Trade	Jun	97.50	87.62	-0.13	2 97.	.74
tion dispute settle-		FUTURES	OPTIONS (<u> </u>	M250,00	0 poi
AY: UK output,	Strike			us		
	Price	Mar	Apr	Mary	Jun	N
and expenditure	9800	0.62	6.52	0.78	0.98	0.1
uarter). Engineering	8850	0.27	0.32	0.58	0.75	0.3
and orders (Decem-	9900	0.08	0.19	0.39	0.57	0.4
Treasury budget (Jan- CI and British Gas nlts. CBI monthly trends (February). Capital	Bar vol 10	ud, Calla 259	(1 Pus 3004	s. Previo	16 CB() ¹ 8 C	ipan k
Manuth anartar						

Germany

luma (rentary). Oupress	
penditure (fourth quarter-	
ovisional). Stocks (fourth	
arter-provisional). US gross	
mestic product (fourth quar-	
mestic product tion in qua	
r); housing starts and per-	
its (January). Mr Ryutaro	
ashimoto, Japanese prime	
inister, has meeting with Mr	
mister, mas meeting there in	
ll Clinton, US president, in	
inta Monica. Mr John Major,	
ime minister, addresses the	
sembly of Western European	
Semoly of Western Man David	
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ves State of the Nation	
VC3 DURIE VI LEG HUMOL	
dress in Moscow.	
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		(CALLS -			P	UTS		Fixed Intere
	Mar	Apr	Mary	Jun	Mar	Apr	May	Jun	Tor 1995/96. 0
	0.62	6.52	0.78	0.95	0.14	0.90	1.14	1.54	10/26 and Foo
	0.27	0.32	0.58	0.75	0.29	1.20	1.44	1.63	And in case of the local division of the loc
	0.08	0.19	0.39	0.57	0.60	1.58	1.77	1.85	UK GIL
of 10	tal, Calla 286	ca Pue 30	2045. Prevk	xe day's d	ipen ini., C	ulis 323603	Puts 2494	88	

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Low Est. vol Open Int.

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Haly NOTH	CINAL ITALI	N GOVT. E	CNID (877	P) FUTURI	5		
	Open	Sett price	Change	High	LOW	Est. voi	Open in
Mar	109,15	108.65	-0.71	109,63	105,10	56864	59055
Jun	106.00	108.20	-0.67	109.10	106.00	496	7570
	N GOVT. B	(4118) (4119)	UTURES	OPTIONS		200m 100t	ns of 100
Strice		CAL	1.5			PUTS	_
Price		Mar	Jun		Mar		Jun
10850	(3.50	2,12		0.45		2.42

	FT MP	19 444				
s the	10850	0.50	2.12	0.45	2.42	
opean	10900	0.34	1.86	0.79	2,66	
Boris	10850	0.19	1.63	1.14	2.83	
deot,	Est vol total,	Cade 4288 Puts 3055	Previous day's o	pen InL, Calls \$5777 Pus	a 29878	
ation						

	Open	Salt price	Change	High	LOW	Est vol	Open in
Mar	96.75	98.05	-0,40	96,18	95.40	66,588	49,862
Jun	96,16	95.83	-0.67	95.16	95.19	2	1,289
•							
UK NOTI	ONAL UK GI		s (LIFFEr J	250,000 32	nds of 100	94	
	ONAL UK GI Open	LT FUTURE Sett price	S (LIFFE) I Change	250,000 32 High	nds of 100 Low	94 Est. vol	Open int
		_			_	_	Open int 132110

Open	Sett price		-	Low	Est. vol.	Open Int.				Chang									
80.54	90,40	-0.04	90.80	90.40	1,012	7,836								0					
										All Open in				Ū					
UARIE	S FOXED		EREST	INDICI	ES									•					
a indices	Frit Feb 16			Thu: Feb 15	Accrued	xd ada ynd	Index	-linked				Thu Feb 15	Accrued	xd adj ytd					
(21)	123.55		0.09	123.39 149.55	2.64	0.77	7 0	wer 5 yours (1	1) 1,96.1	1	-0.02	187.99 186.87	2.79	6.00 0.63 0.62					
sies (6)	187.76	•	0.24	187.31	3.20	0.00	3.0	a Brocks (12)	167.2		+0.02	100.09	0.93	0.92					
	La					M	edium co	supon yield											
Feb 1	6 Feb 15	Yr ago	High	Low	Feb 1	6 Feb 15	Yr ago	High	Low	Feb 16	Feb 15	Yr ago	High	Low					
7,92	7.92	8.59 8.52 9.48 8.53 8	8.68 (7/3) 9.62 (7/3)	7.50 (18	12) 7.95 12) 8.04	7.95	6.62 9.63 8.63	8.78 (7/3) 8.80 (7/3) 8.90 (7/3)	6.68 (18/1) 7.54 (18/1) 7.65 (18/1)	7.12 9.06 8.15	7.14 8.05 8.14	8.78 8.84 8.75	8.94 (25/1) 8.03 (7/3) 8.95 (7/3)	8.77 (18/1) 7.65 (18/1) 7.72 (18/1)					
							Inflation	rate 10%											
2.40 3.61	2.36	3.70				1.01 3.40	2.30	2.96 (10/1) 3.77 (9/3)	0.78 (14/9) 3.28 (6/12)										
	80.54 UARIE co indices cars (22) (21) cars (22) (57) Feb 1 7.00 7.92 9.04 8.10 1 2.40	80.54 90.40 UARTIES FOXEL to indices Fob 16 rems (22) 123.55 rems (22) 149.23 rems (22) 149.23 rems (22) 149.29 Feb 16 Feb 15 7.00 7.01 7.92 7.92 9.04 3.03 8.10 8.12 1	80.54 90.40 -0.04 UARTIES FDXED INT De indices Feb 16 char rears (22) 123.55 - rears (22) 123.55 - rears (22) 123.55 - rears (27) 149.29 - rears (27) 149.29 - rears (27) 145.99 - rears (27) 7.01 8.59 9.04 8.03 9.48 8.10 8.12 8.33 8.10 8.12 8.370	80.54 90.40 -0.04 90.50 UARTIES FIXED INTEREST coincidese Feb 16 change % rears (22) 123.55 +0.13 emr(6) 182.82 +0.00 mem(6) 187.75 +0.24 (67) 149.29 +0.00 Feb 16 Feb 15 Yr ago High 7.00 7.01 8.59 9.75 17/3 9.04 8.03 9.48 9.82 17/3 8.10 8.12 8.53 8.46 (24%) 1 7.00 7.01 8.59 9.75 17/3 9.04 8.03 9.48 9.82 17/3 8.10 8.12 8.53 8.46 (24%) 1	B0.54 90.40 -0.04 90.50 90.40 UARTIES FIXED INTERSET INDICI ce indices Fdt Day's Thu ce indices Fdb 16 charge 15 Fdb 15 cers (22) 123.55 40.13 123.56 cers (22) 123.55 40.08 149.56 cers (21) 149.29 40.08 149.56 cers (21) 143.99 40.08 149.56 cers (21) 143.99 40.08 149.56 cers (21) 143.99 40.09 144.06 Feb 16 Feb 15 Yr ago High Low 7.00 7.01 8.59 9.75 17/31 8.66 (16 9.04 8.03 9.48 9.22 (7/37) 7.52 (25') 8.10 8.12 8.25	B0.54 90.40 -0.04 90.80 90.40 1,012 UARties FDXED INTEREST INDICES rate Fd Day's Thu Accrued rates Fd Charge % Feb 15 Interest rates Fd Charge % Feb 15 Interest rates F221 123.55 40.13 123.36 2.54 rates F223 40.06 149.55 2.69 rates F35 167.76 40.24 167.31 3.20 rates Fab 16 Feb 15 Yr ago Hagh Low Feb 1 Fab 18 Feb 15 Yr ago Hagh Low Feb 1 7.00 7.01 8.59 9.75 17/31 8.66 (18/11 7.04 9.04 8.03 9.48 9.82 (7/3) 7.50 (18/11) 7.92 9.04 8.10 8.12 8.28 (24/1/485)7.75 (25/1/96) 8.03 9.04 8.10 8.12	B0.54 90.40 -0.04 90.80 90.40 1,012 7,836 UARTES FIXED INTEREST INDICES Fixed Interest Diagram The Day's The Accrued xd adq rest interest Ydd Colspan="5">Concerts Fixed 15 Accrued xd adq rest interest Ydd Concerts Fixed 123.35 40,73 123.36 2.64 0.77 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COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday February 17 1996

Bank sends a Valentine

Mr Major's government has taken a heavy battering over the past eight days. First, there was the dreadful news that the IRA had returned to its murderous ways. Then, on Thursday, there landed the long-awaited and highly critical report of Lord Justice Scott on exports of arms to Iraq. Yet all was not gloom for Mr Major and friends.

The IRA may loathe his government; Lord Justice Scott may declare that its statements on defence exports "failed to discharge the obligations imposed by the constitutional principle of ministerial accountability"; but the Old Lady of Threadneedle Street chose St Valentine's day to send an amorous message. True, this did not look like a love letter. It looked like the Inflation Report 51 pages of sober text and complex charts. But inside was the Bank's apparent consent to the chancellor's widely expected requests for lower interest rates.

The Bank's central projection for inflation has fallen since the November Report," said the Old Lady to her suitor. More impor-tant, "the Bank's judgment is that it is a little more likely than not that inflation will be somewhat below 21/2 per cent in two years' time

Yet the Bank is coy. It may recognise the health of the economy and admit that recent growth in demand has been too weak, but it frets about excessive monetary emission. The chances of hitting the target rate of inflation - below 2½ per cent in two years' time are, it declares, only a little under 55 per cent. Furthermore, inflation is expected to be on a rising trend towards the end of the forecast period.

Its greatest worry is over the growth of broad money. In the three months to December, M4 grew at an annualised rate of 11.4 per cent, up from 9.9 per cent in September. The Bank's conclusion is that this acceleration "is signalling higher planned spending in the future, although it is too soon to tell whether recent growth rates of broad money will persist".

Behind the growth

What lies behind the monetary growth is the improved capital position of the banks, as one of the chancellor's wise human beings, Professor Tim Congdon, points out in his latest bulletin. Tha banking system seems to suffer from a peculiar incontinence.

long run credit cannot safely expand at between 7 per cent and 8 per cent in real terms in an economy growing at only 2 per cent to 3 per cent. But right now the economy could do with a strong stimulus to demand.

For what emerges in this report is the strength of the UK's supplyside potential. The Bank notes that since the beginning of 1993, unemployment has fallen steadily, while real earnings have barely increased. "This might," concludes the report 'reflect the gradual impact of changes to labour market institutions and to the composition of employment and unemployment, leading to a fall in the level of unemployment con-sistent with stable wage inflation, for a given monetary stance." What does this verbiage mean? It means unemployment does not need to be this high to keep infla-tion below target.

The big question

The big question, however, is whether faster growth of demand over the next few years can be turned into faster underlying growth over the long term. The link between the two is invest-ment. Feelgood factor or none, consumption has been expanding at its long-term trend rate since the beginning of 1994. But real spending on capital projects fell by 1.1 per cent in the third quarter of 1995 and was up only 1.6 per cent on the same quarter of 1994. Higher investment is needed, both to expand demand in the short term and, more important, to strengthen supply capacity in the longer term. It is surprising, in fact, that investment has not been stronger, given excellent profitability, strong equity markets and a sustained recovery. Yet the ratio of investment to gross domestic product has fallen since the recovery began. This is so puzzling that some suspect investment has been underestimated.

Investment-led growth is what the economy needs most. There is also a good chance that it will happen, provided demand does expand more rapidly than potential supply for some time. But then another problem is likely to emerge. With consumption still at the historically high level of some 64 per cent of GDP, how would higher investment be financed? If anything could bring to a halt what looks now to be the most promising British recovery for a generation, it would be the combi-

Escape after the storm

Ministers' heads are unlikely to roll after the Scott report because of two crucial phrases supporting their integrity, says Robert Peston

wo little phrases in Sir Richard Scott's report into the sale of military equipment to Iraq in the late 1980s have probably let tha UK government and two senior ministers off the book.

Its 1,806 pages, produced after three years of exhaustive investiga-tions, present a catalogue of ministerial incompetence, the misleading of parliament and a culture of obsessive and excessive government secrecy. Yet the heads of ministers will almost certainly not roll, for all the pressure that the opposition parties will exert in the next few

days. Sir Richard, a senior high court judge, gives damning indictments of two serving ministers: the attorney general, Sir Nicholas Lyell, and the Treasury chief secretary, Mr Wil-liam Waldegrave, a junior foreign office minister from 1988 to 1990.

However, Sir Richard accepts that Mr Waldegrave did not have any "duplicitous intention" and that Sir Nicholas was "personally, as opposed to constitutionally, blameless" for a failure to pass on impor-tant information to the judge in the Matrix Churchill trial.

Because of these brief judgments of what was in the minds of the two ministers, the prime minister has been able to reaist pressure for them to be sacked.

If, as the report strongly suggests, they carried out some of their duties incompetently, that is appar-ently an insufficient reason for them to leave Mr John Major's government. The prime minister can point to Sir Richard's view that their hearts were in the right place and insist that is what matters.

There was widespread puzzlement yesterday as to why Sir Richard felt the need to comment on their decency at all. "You would be hard pressed to find two more straight individuals," commented an opposi-tion frontbencher, "But surely that is an irrelevant consideration. All that Scott was supposed to give his view on was wbether they did anything wrong - and on that point he is unambiguous. They did." The report's criticism of them is

trenchant. It says that in late 1988, three ministers, including Mr Waldegrave, relaxed tha strict embargo on the sale of military equipment to Iraq. "It is clear, in my mind," Sir Ricbard says, "that policy on defence sales to Iraq did not remain unchanged." This is a view he repeats frequently, describing statements to the contrary as "untrue" and "not accurate".

Yet in a series of letters to MPs and members of the public in 1989, Mr Waldegrave insisted that policy was unaltered. And Sir Richard says that answers to questions in both the Commons and the Lords "failed to inform parliament of the current state of government policy".



policy' statement untrue". Nicbolas is almost as comprehen-

The UK government's defence which it put to Sir Richard and has repeated in the past couple of days that three junior ministers cannot as a matter of constitutional theory be responsible for a policy change is dismissed by the judge as "sophistry"

Misleading the House of Commons is a serious parliamentary offence. It is, therefore, significant that only minutes before the report was published on Thursday afternoon, Mr Major said that a minister would be unable to stay in his gov-Waldegrave was not duplicitous, ernment only if "I jndge" - not whether Sir Richard judged - that a Sir Richard makes a barrage of

Matrix-Churchill admits machinery sales to Iraq By Nick Garnett and Richard Donkin to iraq and iran. Both these forbid supply of MATRIX CHURCHILL. the Coventry-based machine tool ichal weapons or equipment that could significantly enhance the military capacity company named in the BNL affair, yesterday confirmed

criticisms about Sir Nicholas'a interpretation of legal precedent in his use of the PII certificates. The response of the government and Sir Nicholas is simply to say that the report is wrong, that assorted legal experts have consistently backed their approach and that Sir Richard is not a recognised expert in this

How the FT broke the story in 1989

But underlying this debate on legal niceties is a more serious complaint: that the government arrogantly and unthinkingly put a premium on secrecy in relation to any activities in the defence field.

Even when it was clearly in the interests of justice for documents to be disclosed in a court case to assist the defendants, and when disclosure posed no possible threat to national security or the more funda-mental interests of government, papers were withheld. Such was the culture of secrecy,

ministers did not even bother to read the documents they chose not to pass to the court.

Only Mr Michael Heseltine, now deputy prime minister, had reserva-tions about signing the PII certifi-cate, and receives great praise from Sir Richard for his stance. But his conscientiousness serves to tarnish others who did sign, such as the chancelior, Mr Kenneth Clarke, the foreign secretary, Mr Malcohn Rifkind, and the social security secre-tary, Mr Peter Lilley - although they were cleared of any conspir-

The incident also furnishes Sir Richard with his most telling attack on Sir Nicholas, who is criticised for failing personally to ensure that Mr Heseltine's concerns were raised with the Matrix Churchill jndge. "I do not accept that he [Sir Nicholas] was not personally at fault," Sir Richard says. Sir Richard's clear preference is

for openness and transparency in government. But if ever there was a sign that his views have not been heeded it has been in the manner in which the government has responded to his report.

sible for a series of ministers signing public interest immunity or PII With tha benefit of eight days to certificates, which were designed to study it - compared with just three hours for two nominated individuwithhold documents from the 1992 trial of three directors of Matrix als from Labour and the Liberal Democrats - the government pub-licity machine bombarded journal-Churchill, the machina tool company. They were prosecuted for

somewhat subjective analysis of the report had the imprimatur of Downing Street and other government

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departments, which are not snpposed to stray into party conflicts. However, the stakes were high for the government. In the great parliamentary game, the media's first impressions, especially the initial line taken in television news broadcasts, can be very important in determining whether ministers sur-vive. And the widespread and almost immediate view among newspaper and television journalists that the ministers were safe was a significant achievement for the government.

ow Labour and the LibDems - in a joint campaign which is likely to herald further co-operation in the run-up to the general election have the difficult task of persuading the UK electorate that Mr Major's refusal to sack Mr Waldegrave and Sir Nicholas is a scandal.

Whatever resonance the Scott report has in the Commons, it is highly technical and complex. Many people will probably agree with the Sun newspaper's analysis of "10 things you can do with the report". such as "resurface the M6... the 2,400 pages laid end to end would stretch a third of a mile".

But only if the opposition parties can generate public outrage is there any possibility of Tory MPs break-ing ranks and voting against the government in a debate on the affair on Monday week. The scale of the challenge was

summed up by Sir Teddy Taylor, the often rebellious Tory MP for Southend East yesterday. He had no doubt that Sir Richard's criticisms were telling: "The report says yon were seen throwing a brick through a window, I have a photograph to prove you threw a brick through a window, but you didn't realise it was a brick or a window."

Would he therefore vote with the opposition? "I think it will be very difficult for the traditional trouble makers to cause trouble on this," he said. This, he said, was because of Sir Richard's conclusions that Sir Nicholas and Mr Waldegrave acted with the best of intentions.

Whenever it has excessive capital. it expands lending until the need to write off the resulting bad loans eliminates the excess capital. Maybe that will happen this time, but it is far too early to tell. In the to enjoy his love letter.

nation of an unsustainably rapid expansion in consumption, investment and exports. But that is not the chancellor's currant worry For the moment be should be able

Government statements about defence export policy were therefore "inadequate and misleading". Sir Richard, in stark contrast to

his professed confidence that Mr also insists "Mr Waldegrave knew,

exporting military equipment to Iraq, in breach of the UK government's supposed embargo. The proceedings collapsed after it was disclosed that the government knew of the exports.

sive as that against Mr Waldegrave.

As attorney general, he was respon-

ists and MPs with papers and briefings identifying the small number of phrases helpful to its cause. Many of the points it made would have been more appropriate had they been put out by the Conserva-

Many MPs are therefore con vinced that the government's real triumpb - particularly after last summer's leaked extracts from the draft which severely criticised Mr Waldegrave - was in persuading Sir tive party's central office. But a Richard of the ministers' integrity.

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·LETTERS TO THE EDITOR· Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'). e.mail: letters.editor@ff.com Translation may be available for letters written in the main international languages.

repay old bonds before

From H. Dunkelman.

new issue

Sir, Your article about Russian bonds (Russia set to raise \$500m from first Eurobonds", February 9) failed to mention that there are still several series of imperial Russian bonds awaiting redemption. Following the 1917 revolution they were disavowed by the new Soviet government but, now that there is an independent Russian government again, surely the principal and interest outstanding on those issues abould be settled before any new bonds are sold.

There are two interesting historical aspects to the imperial bonds. One series in my possession had interest payment coupons attached and these were duly detached up until the date of the revolution. The remaining coupons, an unfulfilled promise for the future, are a picturesque reminder of how quickly the fortunes of a country (and a bondholder) can change.

In 1983 a class action was entered in the US district court in New York for the repayment of the principal and interest on the bonds. The plaintiff - and this is absolutely true - was Carl Marks & Co Inc, et al and the defendant was the Union of Soviet Socialist Republics. (Carl Marks & Co is a well-established New York firm.)

H. Dunkelman. The Common Cottage, Grafton. Oxfordshire OX18 2RY. UK

Russia should | Independence of central banks wrong objective countries. Hance if a common

From Dr Bimal Prodhan. Sir, The Emu convergence criteria of budget deficit, inflation, and public debt are at odds with the objective of an independent central bank.

Bimal Prodhan. By definition an independent central bank must look after the economic interests of the country in question, irrespective of what tha consequences of that pobcy might be on currencies of other EU

Hanson's solution courageous

From Mr Philip G. Turner. Sir, Hanson is the subject of a lot of criticism at present. It has been suggested thet it is a dinosaur. If dinosaurs are thought of as ferocious, formidable and awesome, then no description has applied better to Hanson or to its chairman. If it means large bulk and little brain, it is mistaken and insulting. All successful companies, and Hanson has been emphatically that, must reach a growth platean sometime and Hanson clearly has levelled ont for the moment. Characteristically, Lord Hanson bas proposed a bold and courageous solution to answer the challenge of future growth. You invested in

A delicate question of standards

From Professor D.R. Myddelton. Sir, David Cairns (Letters, February 12) writes with authority on international accounting standards. But when he asks for good American standards to be distinguished from bad, he puts his finger on a delicate point. Who is to decide which

senior lecturer. department of accounting and finance, University of Hull, Hull HU6 7RX. UK

currency is the objective, should we

not jettison the independenca of

central banks as an objective?

Hanson to benefit from the unique talent and energies of Lord Hanson and the late Lord White. The new arrangements will transfer their energy to foor new management teams who have grown up with their spirit and culture without the constraint caused by Hanson's own ohenomenal success. Yet he now is greeted with a shower of brickbats. Critics will learn that Lord Hanson has plenty more bricks to throw hack at them when the time comes.

Philip G. Turner, deputy chief executive, Wassall. **39 Victoria Street** London SW1H ORE. UK

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accounting standards are good and which bad? If professional accountants can be trusted to form their own view on this question, why have compulsory standards? D.R. Myddelton,

Cranfield School of Management, Cranfield, Bedford MK43 0AL, UK Ireland

No attempt to recover sums lost in Irish beef affair

From Mr Jonnie McCarthy. Sir. Your editorial, "Irisb beef" (February 7) may have performed a valuable public service if it assists the Irish government to come to terms with its responsibility for the proposed fine of I£100m plus imposed by the European Union against Ireland for its breaches of EU regulations.

The leader correctly apportioned the blame and flagged the reason for the EU's proposed fines as being "the extent of the Irish government's failure to police its own market".

Article 8 of Council Regulation 729/70 in clear and unambiguous terms lays down the government's duties and obligations to "prevent and deal with irregularities" and to "recover sums lost as a result of irregularities".

In the matter of the recovery of funds lost in 1990 and 1991 for which the EU proposes to fine Ireland I£100m plus, to date the Irish government has not recovered as much as one penny from the parties who benefited from the irregularities in tha first instance. Worse than that, despite the government's obligation to take the measures necessary to recover the sums lost in 1990 and 1991, to date the government has not even issued one plenary summons in an effort to attempt to recover the sums lost.

Jonnie McCarthy, 18 Lansdowne Road, Dublin 4,

The Government of South Australia

MAJOR TIMBER PROCESSING BUSINESS FOR SALE

The Government of South Australia is seeking Expressions of Interest from Australian and international parties who wish to consider acquiring Forwood Products Pty Ltd ("Forwood") and its operating assets. The business of Forwood includes:

· timber milling and processing facilities at Mount Gambier, Nangwarry and Mount Burr in the south-east of South Australia:

- production and marketing of sawn and engineered timber products (including laminated veneer lumber products), treated roundwood and residues;
- production of furniture-quality timber and furniture components; and
- · medium and long-term supply contracts for raw material.

Forwood has a highly skilled workforce of approximately 900 and is Australia's leading manufacturer and marketer of timber engineered products.

Expressions of Interest are sought for the acquisition of Forwood by sale of all of Forwood's issued shares which are Expressions of Interest are sought for the acquisition of for wood by sale of an or row wood a more anales which are held by the South Australian Timber Corporation and for land, buildings, plant and equipment currently leased to Forwood by the South Australian Timber Corporation.

In addition to expressing interest in Forwood with the current log supply arrangements, parties are invited to make optional offers for Forwood with extended period log supply contract Expressions of Interest should contain:

(1) details of the legal status of the interested party, including ownership structure; (2) a copy of the interested party's most recent annual report;

- (3) details concerning the nature and extent of the party's interest; and
- (4) contact names, addresses, telephone numbers and facsimile numbers.

Expressions of Interest should be lodged by principals only.

Based on the Expressions of Interest, and at the sole-discretion of the Government, selected parties will be provided with a copy of a Confidentiality Deed for execution. Following execution of that Deed, they will be provided detailed confidential information Memorandum.

In selecting parties to whom an Information Memorandum will be provided, consideration will be given to a number of factors, including: (1) the financial strength of the interested party;

(2) the interested party's objectives from the acquisition; and

(3) the benefits which the interested party could provide to the South Australian economy.

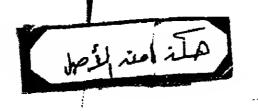
The sale of Forwood is being handled on the Government's behalf by the Asset Management Task Force, Enquiries in The sale of Forwood is being manued on the Ooverlamman's beneat by the Cased management task route, Enquires in relation to Expressions of interest should be directed to Mr John Sangster or Mr David Haddock of the Asset Management Task Force (refer contact details below). Expressions of Interest are required to be lodged by Friday, 1 March 1996 with:

Dr Roger Sexton

Chairman, Asset Management Task Force Level 27. 91 King William Street, Adelaide SA 5000 Telephone 61 \$ 204 a900 Facsimile 61 \$ 204 8930

interested parties are encouraged to lodge an Expression of Interest as soon as possible.





COMMENT & ANALYSIS

Wall Street: is there further to go?

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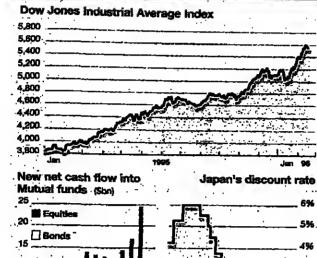
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BET's poor

🕓 Tim Burt



1990

week it touched 5,600.

4%

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92 . 93 .94 95 96

prompts three obvious questions. How much further can the market go? When it stops, will it crash? And will other world markets follow suit? The answers, in that order, are: nobody knows; probably not; and yes, but with luck not

for long. The chief force driving the market in recent months is liquidity: in plain terms, the flood of cash looking for a home. Last year there was much debate on whether the market was overvalued on fundamental grounds. But by this stage, normal valuations

"given the money coming in, any level will do" So where is the money coming from? A variety of sources, it seems, not all of them reli-

(£17bn) net last month alone. middle-class insecurity -

Wall Street nervous in the bull ring nyone who is not ner-vous about Wall The money tap is flooding the US market, says Tony Jackson

Street these days has not been paying attenso-called white-collar shock -

tion. It was only last Novemmeans people are saving more ber, after all, that the Dow Jones index shot through the against the threat of unemployment. The snag is that the historic barrier of 5,000. Last savings ratio has not risen in week it reached 5,500. This proportion. Instead, people seem either to be switching This extraordinary rise their money from other types of asset - such as bonds or real estate - or borrowing it to buy

scarcely apply. As one New York fund manager puts it,

able in the long run. First, the American public continues to pump cash into the market through the purchase of mutual funds - some \$25bn This seems unlikely to last. Optimists have argued that

stocks. Either way, the process is finite. Another source of cash is the corporate sector. At a time of rising profits companies have large amounts of cash in their coffers. Normally they would

be spending It on expansion; but this time, while capital spending is high in absolute terms, it is not enough to soak up surplus liquidity. Much of the resulting liquidity is being spent on stock buy-

backs. Some is also going on acquisitions, which are runan attempt to depress the yen, ning at a record level. And pre-sumably – although this is dif-ficult to track – corporate treasurers are putting some of it into the mental direction and parks the money in US Treasuries. It is also because Japanese interest rates have been lowered almost to it into the market directly. vanishing point in an attempt

The reasons for the corpo to prod the economy ont of rate cash mountain are debat depression It is thus possible to borrow able. Ms Cornelia Small, global equity strategist at the fund managers Scudder, Stevens & money very cheaply in Japan and switch it to the US for a Clark, says it is partly due to higher return. As a source of America's gradual evolution funds, this cannot be counted from a goods-based economy to on. When the Japanese econone based on information. In omy picks up, as eventually it the long run, an informationmust, interest rates will rise based economy needs less capiand Japanese cash will be

tal to operate since it relies called back home to fund the less on physical plant and recovery. There is another risk. At inventories.

In the shorter run, corporapresent, the US stock and bond markets are in a curious state of equilibrium. Both appear to tions also have little incentive to expand. The rise of global elieve in the so-called Goldicompetition has done much to suppress inflation, since spare capacity is always on tap from locks scenario, in which the US economy, like the porridge in the fable, is neither too hot nor elsewhere in the world. But the same phenomenon makes it too cold.

less attractive for US compahus the bond market nies to add capacity at home. A third flow of cash comes is happy because it from overseas, particularly Japan. This is an indirect prosees a recession coming. The stock market is happy because it expects cess, since there is little evidence of foreign buying of US another year of growth in corequities. But there is strong foreign buying of Treasury bonds, which helps depress porate earnings. In real life, this balance is unsustainable. Either the economy will tip bond yields and thus pushes further into recession, in up stock prices. In part, this is which case the stock market because the Japanese govern-ment keeps buying dollars in will take fright: or the economy will pick up speed, in which case the bond market will suffer, and the stock market along with it.

At some point, then, Wall Street's money tap is going to get turned off. What will the result be? Another crash of '87? There are two reasons for thinking otherwise. The first is simply one of history. In 1987, the market astonished itself by falling 23 per cent in a day. It then went on to new heights. The incident is engraved on investors' minds, and they are the less likely to panic next time

The other reason is that the market is not absurdly overvalned on conventional grounds. In the summer of 1987, there were plenty of commentators pointing out that the price of stocks versus bonds, for instance, was unreasonably high. Today, by yardsticks such as earnings multiples or the ratio of stock prices to book values, the market is by general consent at the top of its range, but not beyond it.

The end of the bull run should therefore be a quieter affair. At one extreme, it could consist simply of prices standing still for a year or two. At the other, it could produce a full-scale correction, say of 10 per cent. Since this would mean a fall of more than 500 points - the same as in 1937 it could hit the headlines: bnt the substance will be very different.

That kind of fall would certainly unsettle foreign markets. Those who recall the 1987 crash will remember the so-called "Mexican wave" effect, whereby markets, with the conspicuous exception of Japan, crashed around the globe according to time zones. London, in particular, seems oddly incapable of breaking its slavish dependence on Wali Street from day to day, however different the domestic circumstances

In the longer run, foreign markets should recover their poise. After all, overseas fund managers have been convinced for the past year that Wall Street was overvalued, and stayed away: their performance figures have been pum-melled accordingly. It would be perverse if they saw Wall Street weakness as a reason for selling at home.

But foreign reaction would depend on just why Wall Street runs out of steam. If the reason were a weak economy and a drop in corporate earnings, well and good. But if it were because of revived fears of US inflation and higher interest rates, the damage to foreign markets would be more widespread.

The real underlying reason for Wall Street's rise - the basis for all that inflow of cash - is the belief that the inflationary dragon has finally been slain. That view has become an article of faith in the US. In several of the world's big

markets, in the UK for instance, it still meets with scepticism. But the return of US inflation might still be taken as unsettling evidence of a global trend.

All in all, this seems a bad time to invest in American equines. Granted, the market may well rise another 500 points. On balance, it is more likely to fall by a similar amount. And that, of course, is the time to buy.

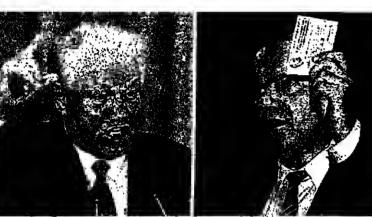
The battle for the president's soul

estern leaders, who rushed this week to back Russian President Boris Yeltsin tn his bid for re-election. appear to be treating June's presiden tial ballot as a straightforward contest between the reformist Mr Yeltsin and his strongest rival, the Communist leader Mr Gennady Zyuganov.

Yet to Russians, the battle lines seem far. less clearly drawn. Most Russian observers agree their country is in the midst of a decisive struggle between liberal reforms and the resurrection of an authoritarian system. But they say the dividing line is not located in the space separating Mr Yeltsin and Mr Zyuganov; the real battle is within what Russian analysts call Mr Yeltsin's "soul" - and they fear his darker instincts are winning. On the campaign trail in Ekaterin-

berg in the Urals this week, these war-Yeltsin wavered between playing a

A Yeltsin win would be no guarantee of Russian renewal, says Chrystia Freeland



ring inclinations were on display as Mr Salute from presidential contenders Boris Yeltsin (left) and Gennady Zynganov

allies, this latest shift has been the last straw. As Mr Sergei Kovalyev, former head of the president's council on human rights, explained in an eloquent letter of resignation: "It is sad for me

that you have lost your soul, that you are unable to evolve from a Communist party secretary into a human being." Mr Kovalyev went on to argue that Mr Yeltsin's metamorphosis meant there was now little to choose between the president and his leftist rivals: Today you call yourself the only alternative to Zyuganov and Zhirinovsky, but in vain, since you now have more features in common with them than differences. And if we have to choose among you, it will be lika choosing which mafia organisation to apply to for protection."

ness executives agree with Mr Kova-lyey. Some argue that, no matter what his flaws, Mr Yeltstn is preferable to a Communist president who might

n unmanned space-craft scheduled for launch last night on a three-year voyage to the asteroid Eros is the first product of Nasa Lite - the slimmed-down US space agency with the unofficial motto of "faster, better,

The NEAR mission (short for Near-Earth Asteroid Rendezyous) was planned and built in just over two years, at a total cost of \$122m (£80m). Eros is a micro-planet, 25 miles long and 9 miles wide, which scientists believe is made np of debris left over from the formation of the solar system. In 1999 the NEAR spacecraft

will go into orbit around Eros, 130m miles from Earth - quite wheeled robotic rover that will a technical challenge, since the asteroid is so irregularly shaped. It will then study the analyse the Martian surface for chemical signs of life, now asteroid's rocky surface for clues about the early evolution of the sun and planets.

missions must cost less than

\$150m and be ready for launch

within three years of approval,

"anless there are over-riding

The cost of NEAR contrasts

sharply with the \$1.4bn cost of

the Galileo mission to Jupiter

and the \$1bn to launch the

ill-fated Mars Observer. The

latter's unexplained loss in

1993 en route to study the red

planet helped convince Mr

Goldin and his colleagues that

they should never again put so

many scientific eggs in such an expensive basket.

intended to demonstrate inno-

vative technologies for explor-

a complete success.

reasons to the contrary".

NEAR is the first project to

Baltimore last weekend, Mr Goldin repeated his belief that Nasa should be a scientific agency first and foremost. In the past, he said, Nasa's main reasons for existence had been to create work for its staff and contractors, and to win the cold war.

"This nation went to the moon to beat the Russians," he said. "At the time of Apollo programme - which had noth-ing to do with science - Nasa consumed 5 per cent of the federal budget. Today we spend

0.9 per cent of the budget." Mr Goldin begged his scientific andience to stop judging Nasa by "inputs" such as dollars and employees, and start assessing the ontput. "We bave started 25 new programmes with 20,000 fewer people." be added.

Abandoning manned space or in the past. Cbeaper still is the \$65m flight and relying on craft Lunar Prospector, to be with robotic explorers could launched next year, which will lead to boge cost savings. Bot finish surveying the Moon's snch a radical change is not on Nasa's agenda. The agency will persevere with the permanently manned international space station, the first components of which will be lannched next year. And it plans to develop a lowcost successor to the Shnttle to carry people into space and back in the next century. Mr Goldin's highest priority is to fix Nasa's "festering, nag-ging and shameful" failure to develop a cheap and safe Mr Bill Clinton, confirmed launch vehicle. "No longer are we going to pay the price of re-engineering 1950s ballistic missile technology," he says. The target is a launcher that can carry people and equipment into space for \$1,000 per pound, rather than the \$10,000 to \$20,000 per pound of the Shuttle. He insists that robots cannot replace all human activity in space. "People are going to inhabit other planets at some time," he promises. "We have to work out ways for people to live safely and productively in space. Nasa will no longer be At the annual meeting of the American Association for the about rockets, it's going to be Advancement of Science in abont the life sciences.

cheaper

Not all Russian politicians and busi-

Eros on the cheap

Clive Cookson on the slimmed-down

US space

modern, flesh-pressing politician and an

old-fashioned autocrat. On the one hand, his campaign launch self-consciously mimicked the sentimental rituals of US presidential campaigns. Mr Yeltsin journeyed to his pmetown to make the formal announcement of his candidacy and underscored his personal links with the industrial heartland by visiting his father's grave. Throughout his whirlwind tour of the city, he threw himself into the crowds of curious bystanders with such zest that when it was time to make his long-awaited address his voice had been reduced to a hoarse growl.

And, in an outburst of the populist exuberance which is Mr Yeltsin's greatest political strength and his most serious liability, the Kremlin chief repeatedly diverged from his written text to offer romantic advice to the love-lorn girls of Ekaterinberg, make extravagant spending promises and castigate nouveaux ricbes antrepreneurs who can afford holidays in Cyprus or Corfu.

But Mr Yeltsin's "ordinary Ivan" performance periodically gave way to glimpses of an anthoritarian character who seemed distantly related to Ivan the Terrible.

Ekaterinberg was sanitised for his visit as carefully as Soviet cities were once prepared for the arrival of the

general secretary of the Communist party; roads were meticulously cleared of snow, and hand-picked crowds of loyalists were assembled on freezing street corners in case Mr Yeltsin should choose to go on a walk-about. It was said that bottled water had been specially supplied to protect the Russian leader from the vagaries of a sewage system he helped to construct when chief of the regional administration.

Even more worrying was his apparent belief that, as president, his personal powers are almost as limitless as the authority of the tsars. In the middle of his campaign speech, he ordered the regional governor to sack the president of a local private enterprise because the businessman was allegedly drawing too high a salary. "Do it by tomorrow," Mr Yeltsin barked.

His vacillation between authoritarianism and democracy can be traced to his complicated political evolution. The support Mr Yeltsin has received recently from the west suggests that he is still viewed as the champion of democracy who broke up the Soviet Union and dismantled communism. But it is also true that before he became a democratic rebel. Mr Yeltsin

was a highly successful Communist party functionary. Indeed, in one of the sharpest ironies of the presidential race,

by scientists to teach computers

how to play chess and beat human

Alan Turing, the brilliant British

computer scientist, developed some

of the computational theory for a chess-playing computer in tha 1940s. But it was 1958 before Rand Corpo-

ration in the US developed its NSS

chesa program running on the

Johniac computer. Each move took

Although Deep Blue won the first

game against Kasparov, It lost the

second, proving that sheer com-

puter power is not the only key to

winning. The IBM programmers

have to consider strategic analyses

and determine the complex ques-

tion of what constitutes a winning

As for Kasparov, the contest has

become one of defending human

dignity" against the cold calculat-

ing power of the computer. Before

the first match he said: "Here we

an hour to compute.

players.

game.

Mr Yeltsin, who climbed to the giddy heights of Politburo membership, was a far more senior figure in the Communist party of the Soviet Union than his left-wing rival for the presidency, Mr Zyuganov, Now the leader of the Communist party of the Russian Federation, Mr Zyuganov was an unknown, middlelevel apparatchik when the Communists still ruled the USSR.

in substance as well as in style. Mr Yeltsin appears to be drifting back to the politics of this earlier era. He no longer describes himself as the leader of Russian reforms, Instead, in Ekaterin berg he sought to position himself as the centrist candidate who could balance between "extreme" reformers and "revanchist communists".

This rhetorical shift has been accompanied by a sharp change in the Kremlin's political and economic course. Most of the leading reformers have been sacked from the government and replaced with conservatives. Mr Yeltsin has dropped last year's fiscal austerity and begun to make new spending promises at almost every public appearance. Tariff barriers are going back up and Mr Veltsin's officials have been to auggest re-nationalising key enterprises which were privatised during his earher incarnation as a radical reformer. For some of Mr Yeltsin's democratic

nationalise property, abrogate democratic freedoms and return to an expansionist foreign policy. "No one realises how dangerous the

Communists are. But these are real Communists, they are committed to collective ownership." says Mr Kakha Bendukidze, a Moscow entrepreneur who has bought up some of Russia's most valuable companies through the privati-

sation programme. B ut even committed Yeltsin supporters such as Mr Bendu-kidze back the president out of necessity, not affection. "We may not love Yeltsin, but this is not a marriage. There is simply no political alternative," he says. "After the elections we will either have a Communist Russia or an oligarchic Russia. Neither country will be much fun to live in.'

The presidential elections on June 16 will be a watershed in the development of Russian democracy. If it goes ahead, the ballot will be the first opportunity the citizens of a sovereign Russia have ever had to elect their head of state. But for many Russians, their joy in the strengthening of democracy is tempered by their belief that Russia's first free choice will be between a latter-day tsar and a neo-Communist. ing the planet, including a six-

emerge from the policy imposed by Mr Dan Goldin, surface ~ a project left over from the Apollo era. Nasa administrator, in 1993. He ruled that new scientific

Space scientists had been deeply suspicions in 1992 when Mr George Bush, then US president, brought Mr Goldin in from the aerospace company TRW, a leading Nasa contractor, to cut waste and improve efficiency at the demoralised space agency. And they were disappointed when tha incoming president,

programme

him in the post. But Mr Goldin's declsive leadership since then - his demonstration that he can cut bureancracy while delivering scientific results - is beginning to win him praise.

"Nasa's approach to space Indeed Nasa has already planned a series of cheap Mars science was to launch a very explorations that should few, very large, expensive spacecraft every decade," says Mr Louis Friedman, executive achieve more over the next three years than Observer director of the Planetary Socicould have, even if it had been ety. "Now Nasa is building First will be Mars Pathseveral lightweight low-cost finder, scheduled for launch at spacecraft for launch each the end of this year. It is year."

n 1769 the Hungarian Baron Wolfgang von Kempelen cre-ated the Turk, a mechanical chess-playing machine that amazed the royal courts of Europe. The modern version of the Turk is Deep Blue, a supercomputer designed by International Business Machines, modified with special chips and software.

As Garry Kasparov, the world chess champion, takes on Deep Blue in a series of six matches in Philadelphia, sponsored by the Association for Computing Machinery with \$500,000 in prize money, the games have become a test of how far modern computing has progressed.

The Turk was an ingenious illusion that concealed a human operator. And in the same way, Kasparov is not taking on a machine, but a team of four IBM researchers who are using the latest hardware and software technologies to distill the essence of a world-class chess grandmaster such as Kasparov, surpass his playing skills, and learn from the experience.

Deep Blue is the son of Deep Thought, a previous attempt by IBM to create a world-class chessplaying computer. It was trounced by Kasparov in 1989. Its successor took five years to develop and consists of an IBM SP2 supercomputer beefed up with specially designed chess-playing chips. The combination of the hardware and special software lets Deep Blue analyse more than 200m chess positions per second.

Lr Chung-Jen Tan, head of the

the second s

Young Turk of the chess world

A tournament is part of research into new computer systems, says Tom Foremski

tious optimist in the progress of human brains as well. I still believe Deep Blue, says: "The lessons we learn in this scientific experiment will be applicable to complex prob-lems such as economic modelling there are some horizons it will be very difficult for computers to and air traffic control." Deep Blue is CTOSS the latest in a long line of attempts

Kasparov's strategy has been to find Deep Blue's weaknesses. He knows its programmers have been forced to make some choices about the styla of play. Without access to previous Deep Blue games, Kaspa-rov must discover these weaknesses as he plays the computer. He knows the computational power of Deep Blue gives it positional strength, and that he cannot use psychological attacks such as seeming to threaten the king by positioning pleces in a way that would distract a human opponent.

is tactics have been to use certain gambits that might confuse Deep Blue , and make it seem as if It is winning while the human player builds a strong attack. Four games have been played, with the first won by Deep Blue, the second by Kasparov and the third and fourth drawn. The fifth game was being played yesterday and the final today.

are to discuss the ultimate question An additional problem Kasparov of whether ona day the computer faces is that the program running Deep Blue can be changed and will beat the human world champlon. Maybe lt will happen in a given different priorities. week's time. But I remain a cau-

changes during the game." explains Dr Tan. "But we do make changes in the program's parameters in between games." This will make it difficult for Kasparov to continue to exploit any weaknesses he may

uncover. Apart from the pressure put on a human opponent through positioning pieces, there is another psychological aspect to winning at chess. Playing Deep Blne, Kasparov grimaces and scowls. The computer, of course, is immune to such displaya. which some of Kasparov's human opponents have described as intimidating.

Dr Tan chuckles at the suggestion that an actor should execute Deep Blua'a moves with corresponding instructions to grimace or make psychological plays at important points in the game. "It's not an exercise in psychology," he explains. But he concedes that in modelling economic scenarios - one of the intended by-products of Deep Blue's program - mass psychology does play a part in determining outcomes.

Win or lose, Dr Tan and his team have already declared a success for Deep Blue. The chess project will continue as part of IBM's overall research into developing more powerful computer systems. These will

"We aren't allowed to make be able to tackle complex problems that have defied the most powerful computers and the most cleverly crafted programs.

These types of problems are known in computer science as grand challenges, and each branch of science has its own set of grand challenge problems. Astronomers, for example, would like to model the creation of the universe or the formation of a black hola

Solutions to some of the grand challenges are becoming increasingly important. If computers could be used accurately to model changes in environmental conditions of the planet, informed decisions on regulating fossil fuel use could be made. And understanding complex molecular interactions would lead to new types of medicines that could battle antibioticresistant bacteria or HIV, the virus which may lead to Aids.

The Kasparov versus Deep Blue contest is an entertaining sideshow in the evolution of computer technologies into ever more useful tools for living and surviving in a complex world.

IBM's web site offers live commentary on games and background information. The web site address is http://www.chess.ibm.park.org/

Deep Blue in deep thought: Kasparov (left) takes on the computer at chess



CURRENCIES AND MONEY

MARKETS REPORT

Rand plunges

franc.

By Philip Gawith

10

The South African rand's post-apartheid honeymoon came to a sharp halt yesterday as heavy selling drove it to a record low against the dollar. The rand's fall was prompted

by a crescendo of rumours about the abolition of

exchange control, and the health of President Mandela. Following a remarkably steady performance for nearly a year after the abolition of the financial rand (investment currency) last March, the rand yesterday fell off the cliff. It plummeted as low as R3.88

against the dollar, before recovering to finish in London at R3.784, from R3.6615. The fall in the rand came

against the backdrop of, and contributed to, a weaker dollar, which finished at DM1.4617, from DM1.4713. Against the yen it closed at Y105.54, from Y106.11.

POUND SPOT

Feb 16

- 6

D-Mark Dollar Sterling FFr per DM 2 req MC Yen per \$ \$-per £ DM per \$ 3.45 2.28 1:55 1.50 100 1.54 2.27 figures recently have not 34 1.49 helped the dollar. It has also M 2.26 1.53 been the victim of a renewed 3.43 trend among investors to 1.48 -2.25 retreat back towards the tradi-1.52 tional safe haven currencies -106 the D-Mark, yen and Swiss 1.47 2.24 1.51 anning 223 annual annual 341 annual annual 1.46 UILITUD. DATE 1.50 1.112.112 Jan 1996 Feb 105 Jan 1996 Feb Jan . 1996 Jan 1996 Feb The plunge in the rand was Jan 1996 Feb Feb *.* .

A year ago, nobody would have predicted that the unified rand would trade ao staadily. Indeed, with the nominal rate flat against the dollar, and South African inflation running about 5 percentage points higher, there had been a real appreciation of the currency. Second, although rumours about Mr Mandela's health always damage sentiment, the main factor in yesterday's movas was the talk about relaxation of exchange control. Third, the fall in the rand was anyway due for correction. needs to be seen in the context

One year Bank of Rate 2.PA Eng. Index

*

of wider currency market developments, where there is a general retreat by investors from the high-yielding markets that were favoured in the early weeks of tha year. This includes the rand, but also some other exotic currencies, and European currencies like the Italian lira.

Bid/offer spread

Change

Day's mid high low

Mr Avinash Persaud, cur-rency strategist at JP Morgan in London, said: "We hava returned to a period where the markat is much more risk averse, much more circumspect than it was."

Clasing mid-point

DOLLAR SPOT

Feb 16

generalised they had been in He said it was the market's mood that had changed, rather than the underlying fundamenthe first place. Mr Constantin Vayenas, the UBS analyst who wrote a tals, or outlook for German. report earlier this week saying Japanese or US monetary polthe rand was 7-10 per cent icy. The market, however, was overvalued against the dollar, clearly unnerved hy the comsaid the manner of yesterday's ments on Thursday from Mr correction had been out of all Wataru Kuho, the Japanese finance minister, abont the possibility of higher interest proportion to Sonth Africa's good economic fundamentals. rates in Japan. Mr Persaud said the fact that

One month Rate %PA

The report had predicted the rand slipping to R3.75 by the year end. Mr Graham Bell, currencies as diverse as the economist at Standard Bank in rand, rouble and lira were all London, said a R3.75-90 trading falling prey to the same trading patterns showed how range now seemed likely.

Three n Rate

WORLD INTEREST RATES MONEY RATES Repe rate Dis. rate Lomb. nter. One year Over night Three Six One February 16 month 3.00 3.00 3.00 3.00 3.00 7.00 7.00 3.90 3.90 5.00 5.00 -5.60 5.60 3.30 6.25 6.25 9.72 9.72 9.72 3.30 3.30 -334433558835598551744 Bolgium week ago krance week ago kratand week ago kratand week ago Nation katowianda week ago Nationianda week ago Suktowianda 33443355983211554% 33443444355993211655 334433561013617755 9.00 9.00 3.00 3.00 1.50 1.50 5.00 5.00 0.50 33 1 5.00 5.00 week ago US % 55 54 week ago -Jepen week ago g 0.50 R \$ LIBOR FT Lon nterbenk Fixing --54 54 5% 52 5% 5% 5 --week ago 4.96 5.03 4% 4% 3% 4.85 4.92 4.92 4.92 4.94 4.93 4.93 4.93 4.93 5.09 5.09 44 44 32 32 32 4.72 4.79 US Dollar CDs week ago ECU Linked Da **** week ago SDR Linked Ds 1 week ago Ce banka National cito the r Benk of LIBOR Interbe es for 610m qu tates, USS COA, ECU & SDR Linked Deposits (De). Lad rates are shown for the EURO CURRENCY INTEREST RATES One 7 days notice One Three Feb 16 Short months YEE terre 313 458 315 315 458 315 458 8 34 22 4 4 8 5 1 5 4 9 3433448862558824 343344万段 33 412 34 - 342 - 332 - 332 - 342 - 342 - 72 3443.344188612550 3443 2447 850 1,5510 Belgian Franc Danish Krone 3434 3412 344 895 124 55 1012 14 14 15 1012 14 310 310 D-Mart 334784444591 D-Mark Dutch Guilder French Franc Portuguese Esc. Spanish Peseta Sterfing Swits Franc Can. Dolar US Dollar 858 632 632 536 539 536 539 932 943559753 5-5-12-5-10-5-14 1-5-1-5-10-5-14 1-5-1-5-10-5-14 1254882 Months One year J.P. Morgan %PA Rate %PA Index Italien Line Yen Asian SSing Short term rec 11 212 23 106.3 106.2 106.6 83.4 106.0 .. . SI

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LUKSINATEREST RATES London Money Rates Tech 15 Over- night 7 days notice One month Three months Six months One months Three months Six months One your https://meanuplication.com 712 - 6 63g - 64g 64g - 54g 64g - 64g <td>Image: State in the strenge of the state in the strenge of the state of t</td> <td>Normality Normality Normality Normality Adam & Company 6.25 Duncan Lewrie 6.25 Poyral Bk of Scotland 6.25 Alls Bark 6.25 Duncan Lewrie 6.25 Poyral Bk of Scotland 6.25 Bark of Baroola 6.25 Percent Hemity 6 Co. 6.25 Poyral Bk of Scotland 6.25 Bark of Baroola 6.25 Percent Hemity 6 Co. 6.25 Poyral Bk of Scotland 6.25 Bark of India 6.25 Geoberk 6.25 Poyral Bk of Scotland 6.25 Bark of India 6.25 Geoberk 6.25 Poyral Bk of Scotland 6.25 Bark of India 6.25 Poyral Bk of Scotland 6.25 Poyral Bk of Scotland 6.25 Bark of India 6.25 Poyral Bark (2ndia Bark 6.25 Poyral Bark (2ndia Bark 6.25 Bark of India 6.25 Poyral Bark (2ndia Bark 6.25 Poyral Bark (2ndia Bark 6.25 Bark of India 6.25 Poyral Bark (2ndia Bark 6.25 Poyral Bark (2ndia Bark 6.25 Bark of India 6.25 Poyral Bark (2ndia Bark 6.25 P</td> <td>It SUMOLIEA OPTIONS (LFFE) L1000m points of 100% Strike CALLS PUTS Price Mar Jun Sep 8975 0.29 0.83 1.29 0.22 0.28 0.34 9025 0.10 0.50 0.90 0.53 0.43 0.45 5ct. vol. total, Cate 1303 Puts 2302. Provious day's open tit., Cate 24347 Puts 18438 1.29 0.25 0.43 0.45 Fet. vol. total, Cate 1303 Puts 2302. Provious day's open tit., Cate 24347 Puts 18438 The FT Guide to WORLD CURRENCIES The FT Guide to WORLD CURRENCIES Fet 18 E \$ \$ The FT Guide to WORLD CURRENCIES Mare 4445.50 464370 3000.00 253950 253950 Potand 2922 - 33280 25395 25395 25395 25395 Rosta 7380,01 - 7394,31 477.00 477.00 477.00 477.00 UAE 56845 - 56879 16724 - 3.5729 36724 - 3.5729 36724 - 3.5729 36724 - 3.5729</td>	Image: State in the strenge of the state in the strenge of the state of t	Normality Normality Normality Normality Adam & Company 6.25 Duncan Lewrie 6.25 Poyral Bk of Scotland 6.25 Alls Bark 6.25 Duncan Lewrie 6.25 Poyral Bk of Scotland 6.25 Bark of Baroola 6.25 Percent Hemity 6 Co. 6.25 Poyral Bk of Scotland 6.25 Bark of Baroola 6.25 Percent Hemity 6 Co. 6.25 Poyral Bk of Scotland 6.25 Bark of India 6.25 Geoberk 6.25 Poyral Bk of Scotland 6.25 Bark of India 6.25 Geoberk 6.25 Poyral Bk of Scotland 6.25 Bark of India 6.25 Poyral Bk of Scotland 6.25 Poyral Bk of Scotland 6.25 Bark of India 6.25 Poyral Bark (2ndia Bark 6.25 Poyral Bark (2ndia Bark 6.25 Bark of India 6.25 Poyral Bark (2ndia Bark 6.25 Poyral Bark (2ndia Bark 6.25 Bark of India 6.25 Poyral Bark (2ndia Bark 6.25 Poyral Bark (2ndia Bark 6.25 Bark of India 6.25 Poyral Bark (2ndia Bark 6.25 P	It SUMOLIEA OPTIONS (LFFE) L1000m points of 100% Strike CALLS PUTS Price Mar Jun Sep 8975 0.29 0.83 1.29 0.22 0.28 0.34 9025 0.10 0.50 0.90 0.53 0.43 0.45 5ct. vol. total, Cate 1303 Puts 2302. Provious day's open tit., Cate 24347 Puts 18438 1.29 0.25 0.43 0.45 Fet. vol. total, Cate 1303 Puts 2302. Provious day's open tit., Cate 24347 Puts 18438 The FT Guide to WORLD CURRENCIES The FT Guide to WORLD CURRENCIES Fet 18 E \$ \$ The FT Guide to WORLD CURRENCIES Mare 4445.50 464370 3000.00 253950 253950 Potand 2922 - 33280 25395 25395 25395 25395 Rosta 7380,01 - 7394,31 477.00 477.00 477.00 477.00 UAE 56845 - 56879 16724 - 3.5729 36724 - 3.5729 36724 - 3.5729 36724 - 3.5729
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A list year of EMIL MARKETS FUTURES MARKET DATAKIT FROM \$570 O A list year of EMIL MARKETS End-of-Day quels survive O O distance of Caucing Schware list, the O O D O D O D O D O D O D O D O D O D O	Conference takes place against a more encouraging politic injected new energy into overhauling the economy. For more information on editorial content and details of adve Patricia Surridge, in London or Tel: (171) 873 3426 Fax: (171) 873 3204	ertising opportunities available in this survey, please contact:	Cheque amount f

CROSS BATES AND DERIVATIVES			R THREE MONTH EURODOLLAR (MM) \$1m points of 100%
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a classic market panic. There was no substantial news devel-Source: FT Exter opment to prompt it, simply an aggregation of rumours which R Po nd in New York - Prav. close --1.5375 1.5383 Feb 16 £ cpot 1 calin 3 colin 1 yr 1.5340 had built up over recent days. Selling started in London on

Thursday, and then picked up momentum yesterday. One large US investment bank was cited as a heavy seller. Three points stand out. First, many economists felt the rand

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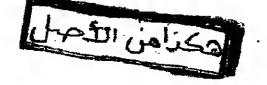
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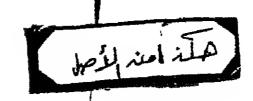
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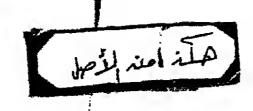
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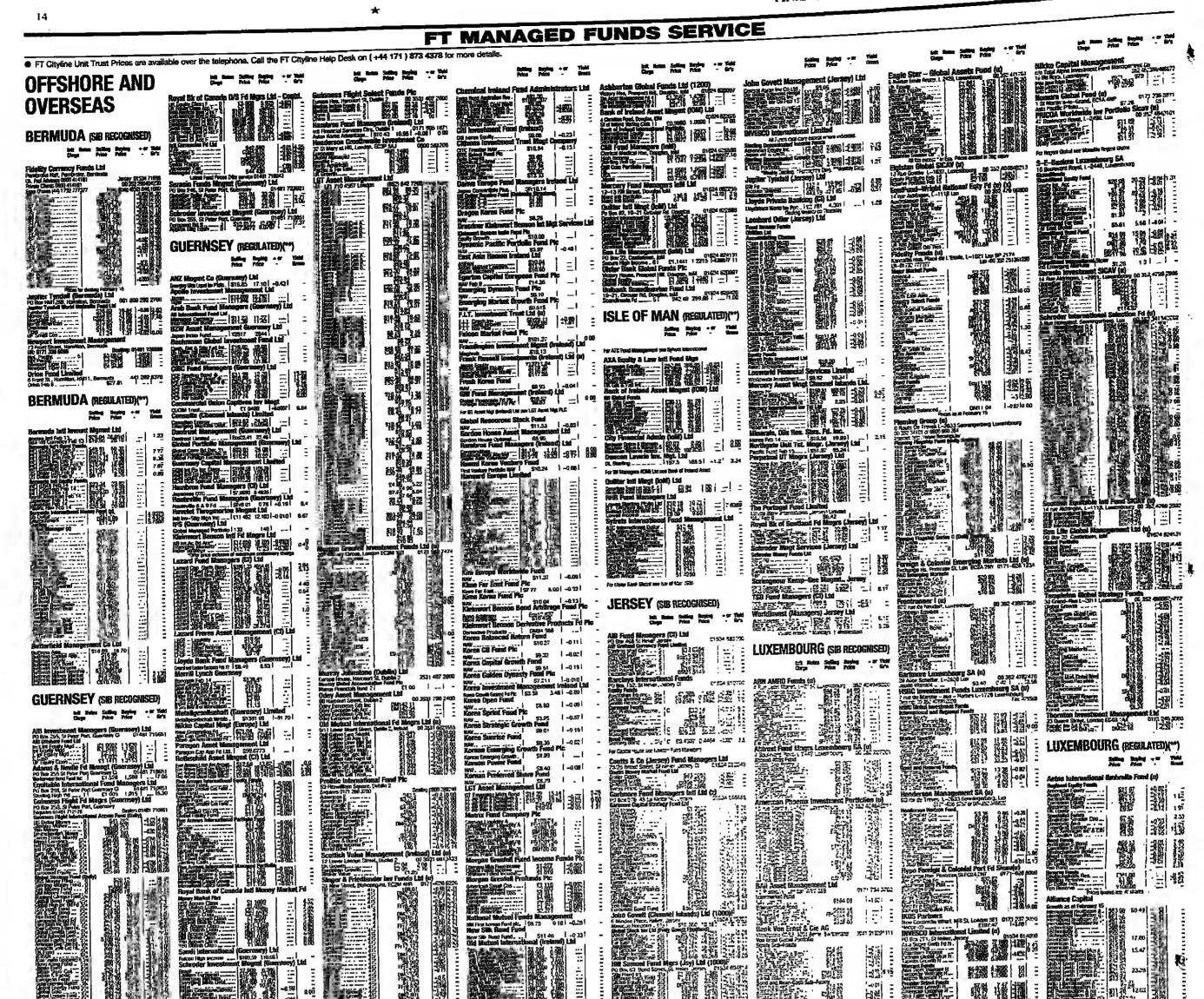
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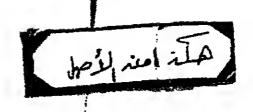
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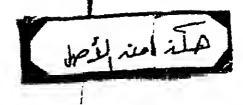
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27 1321	+/- High Law Yed P/E 16	+/- High Low Yit P/E (ADDar 27)	550 375 19 - 100 - 20 50 - 20 - 2	1.9	Conten: 755 -3 843 506	H 260 370.25631 M 260 370.25675018 M 461 460250128675018 M 670 -08728675018 M 670 -087285428059 M 168 +041205726589 145 +041205726589 145 +041205726589
Di 441-sti -1, 465, 361-2,28,87, M37tt 461, -1, 461, 274,06,368,55,55,4 x 805, -5,79,35,12,23,14 Monuel, 444, -1,65,7,74,24,14,15,55,55,4 x 805, -5,79,4,73,4,11,16,5,8,55,55,23,4,,5,57,25,7,7,7,15,55,55, x 805, -5,79,7,12,4,11,16,5,8,55,55,23,4,,5,77,34,5,16,0,2,74,5,55,55,55,55,55,55,55,55,55,55,55,55,	344	4013 + 4 5072 + 14 55 224 1401 - 1 24 244 4 0 01 301 - 1 24 244 4 0 01 302 - 1 - 1 24 244 4 0 01 302 - 1 - 1 24 247 1 0 4 77 8 203 - 1 - 1 24 4 9 1 1 1 0 248 America 7 7,10 - 238 203 - 1 - 24 243 1 74 1 1 74 8 America 7 10 - 238 203 - 24 245 1 74 1 1 74 1 1 77 8 America 7 10 - 238 203 - 24 245 1 74 1 1 74 1 1 77 8 America 7 10 - 238 203 - 254 1 10 - 245 1 10 - 248 1 10 - 24	100 EM 47 13 - 41 37 2 1 5 FROM 7 13 - 41 37 1 15 FROM 7 13 - 11 15 1,00 Rommin 16 -50 25 15 Partial 12150 - 25 15 Partial 12150 - 25 115 01 106 120 25 5 5 5 5 11 5 01 5 11 5 01 5 122 55 24 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	22 bor31 325 +6 336 238 25 - k 21	Curenta 5-10 -18 586 336 Doroma Lunta 2,790	Amg 0.71 +.02 1.12 0.12 2.47 3.41 +.03 3.88 2.07 7.01 7.17 A 5.46 07 7.30 2.70 7.31 2.06 +.07 3.06 2.50 2.77 0.3 2.08 +.07 3.06 2.46 1.2 1.01 3.06 2.46 4.9 2.24 2.30 2.09
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37 4025 4132 125 121 123 Metan 2267 613 262 12 32 Seeden 19 3-44 3274 3243 21 Metan 874 471, 23 (17 21 38 Sector 1 3415 4274 237 18 165 Metan 14 415 4274 237 18 165 Metan 17 24 14 14 425 41 55 41 24 134 Sector 17 24 14 425 425 425 425 425 425 425 17 24 14 425	Bits	2213	51 52 425 15	1750 - 175 - 1750 - 175 - 187	tats#7 791 -18 835 566 Margine Kasterik 60 -7 55 202 Hargine Kasterik 60 -5 737 877 HARS Hargen 651 -6 575 827 HARS Hargen 651 -6 575 827 Hargen Hargen 651 10 1460 1400 6.8 Normal Marken 8105 1058 472 Normal	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
- 75% -17<	344	251 +1 274 15/ 20 136 550m8 251 -50 194 +1 274 15/ 20 136 500 49 -50 194 +1 204 12 65 324 10000 690 -50 490 +1 204 12 65 01 01 120 -2 490 +1 495 40 61 67 314 -1 344 194 -175 FRANCE (Feb 16/Frs.)	Burgo 8,420 +6 119-27 065 08 907 -1 2 060 935	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Indiza 576 -7 653 200 - 9200 Indiza 576 -7 153 200 - 920 Indizati 2290 - 1230 1370 631 - 900 Indizati 2290 - 1230 1370 300 900 Indizati 2290 - 101 2300 100 900 Indizati 1230 - 101 330 800 Povela Indizati 1230 +101 1330 800 Povela	a 3.08 -04 358 223 7.3 3.84 -02 3.97 2.93 4.4.36 2.77 -06 3.80 2.41 8. 7.30 +06 7.82 4.70 0. 3.50 +05 3.85 1.05 1.4 5.32 -03 5.43 3.19 2.6
Gri 17 -12 134 HTTPPTO 425 304-2 101 135 Norman H1 744 74 75 74 <td>201 al -1 371 241 35 129 GateA 501 -572 24 1.199 GateA 77 -1 351 18 -212 Gate 77 -1 514 18 -212 Gate 1.50 -2 271 125 -1 199 Gate 1.50 -2 271 125 -1 199 Gate 1.50 -1 199</td> <td>11 </td> <td>ING ISG ISG<td>21 </td><td>Indum 2.230 </td><td>6.90 1.74 1.24 5.9 1.60 1.74 1.24 5.9 5.60 6.60 3.90 1.5 1 6.60 3.90 1.5 1 6.60 4.79 3.27 6.5 6.7 4 16 4.94 4.19 3.27 6.5 6.7</td></td>	201 al -1 371 241 35 129 GateA 501 -572 24 1.199 GateA 77 -1 351 18 -212 Gate 77 -1 514 18 -212 Gate 1.50 -2 271 125 -1 199 Gate 1.50 -2 271 125 -1 199 Gate 1.50 -1 199	11	ING ISG ISG <td>21 </td> <td>Indum 2.230 </td> <td>6.90 1.74 1.24 5.9 1.60 1.74 1.24 5.9 5.60 6.60 3.90 1.5 1 6.60 3.90 1.5 1 6.60 4.79 3.27 6.5 6.7 4 16 4.94 4.19 3.27 6.5 6.7</td>	21	Indum 2.230	6.90 1.74 1.24 5.9 1.60 1.74 1.24 5.9 5.60 6.60 3.90 1.5 1 6.60 3.90 1.5 1 6.60 4.79 3.27 6.5 6.7 4 16 4.94 4.19 3.27 6.5 6.7
		212 +1 27 184 41 221 000 1080 +10	267 162 218 - 1665 1 1300 115 4 365 2463 619 405 218 - 66767 1500 - 100 8 304 4 300 217 115 - 66767 510 - 100 570 4 300 2490 2475 32 - 667463 37 000 - 600 7170 34307 642 468 35 - 674 18,500 - 100 25 00 1310 1,271 910 40 - FIL 5410 - 459 6 310 4 320	24 M2Col6 2140	beed 635 -29 770 395 TicraNZ	5 80v4 E 00 4 25
Hans Solar -14 4112 362 500 160 Manufact 8524 -14 8012 514 05 200 1 many 17 264 -1 4612 524 13 180 Manufact 8524 -14 253 214 43 16 Tanarr Ch 7542 -1 7544 6114 40 08 Manufact 824 -4 253 214 43 16 Tanarr 18 30 -1 4614 307 25 251 1 Manufact 874 -4 2715 344 012 01 1 Manufact 19 314 -1 144 10 47 230 Ning 574 -4 775 315 214 012 01 1 Manufact 1 314 -4 144 10 47 230 Ning 574 -4 175 315 214 012 01 1 Manufact 1 314 -4 144 10 47 230 Ning 574 -4 175 315 214 012 01 1 Manufact 1 315 214 012 012 011 Manufact 1 315 214 012 012 012 012 012 012 012 012 012 012	45%	4413		10	Bard Did2 Did3 Did3 <thdid3< th=""> Did3 Did3 <thd< td=""><td>3.34 +26 330 1017 24 3.06 +26 330 1017 5.0 18.50 -12 920 710 5.0 2.393 -11 950 5.20 41 2.393 -01 6.49 4.30 6.44 8.3 7.16 -11 746 4.55 11 3.41 +03 3.44 2.55 4.1 </td></thd<></thdid3<>	3.34 +26 330 1017 24 3.06 +26 330 1017 5.0 18.50 -12 920 710 5.0 2.393 -11 950 5.20 41 2.393 -01 6.49 4.30 6.44 8.3 7.16 -11 746 4.55 11 3.41 +03 3.44 2.55 4.1
Art Sols -14 40.4 Sols -15 Sols -15 Sols 2012 Intradum Res 451 -14 443 500 515 -15 500 515 2012 120 2012 120 2012 120 2012 120	111 112 112 112 112 112 112 112 112 112	2/2 +1 32 7/5 43 110 61/0 7/7 80 +580 184 +1 11 11 12 62 61/0 7/7 80 +100 184 +1 11 11 12 62 61/0 7/7 80 +100 184 +1 11 11 12 62 61/0 7/7 80 +100		213	Istad 942 -7 BE3 508	00%6 (Feb 16 / H.K.S) 345 - 10 9-35 8.20 4.5 6.1 3520 + 50 33.46 18.75 25 22.7 4 15 - 10 4.62
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and Carest 22/12/90 1785-29 1795-89 1824,70 2332-22 14/9/96 1535-39 29/3/95 JSE Gdd	(28/9/76) 1823.49 1800.2 1747.8 2923 (28/9/76) 8525.19 8573.9 8494.1 8789	307 5/2798 472.90 2/27/85 130 2/1/85 1259,20 30/10/95 Amer Max Vot 54 130 257/96 6222.06 31/1/35 MASDAC Coop 169	(12/2766) (27/956) (22/2766) (22 60.35 550.96 550.82 554.68 453.12 554.66 (27/256) (27/256) (27/256) (27/256) (27/256) (27/256) (27/256) (27/256) (27/256) (25/256) (27/256) (2/4/4(2) Patatal 54	T 619,000 +1,000 Stillen 65,00	540 -05 540 36 18 22.30 -77 27 50 18.50 18 11.104 -10 13 80 820 14 24 +70 24 14 0.6 27 -01 240 140 37 396 -06 510 252 04 875 -66 927 510 47 414 +82 419 318 19
40(31/12/67) 1952-50 1964.21 1956.38 2024.00 1/2/96 1721.14 22/10/95 KoverCm many Addm(31/12/56) 966.86 864.32 865.52 802.59 1/2/96 706.87 903/95 Mudrid 3 Madrid 31/1/256) 3518.1 250.26 2313.2 2559.50 31/1/36 2814.70 30/3/95 Sweedam	925-744/250) 878.00 889.35 889.98 1927. 5639/12/85) 335.15 334.99 330.70 338. m marken(/2237) 1798.2 1809.0 1819.0 1872.	S7 2/1/55 392,72 201/95 TRATIOS 118 1673,95 264,06 223,75 Dow Jones ind. Div. 10 19/935 1459,00 293,95 Dow Jones ind. Div.	Feb 9 Feb 2 Jan 26 Year a	8.64 Jannie 68.50 7.75 5.33	T 999.000 +100 status etc.	7 725 6 30
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Deersii 441/88; 2336.20 2322.69 2305.49 2336.20 16/296 1811.59 241/95 WORL #6 Capit #2 Comm Bat (1972) 805.0 804.96 812.13 886.54 10/295 547.79 51/295 CROGS		Hangoo 4,713,9 70 12/295 596,21 23/75 Anar H. Ar 2,631,8 McDunaids 3,422,8 74 1/295 1222,41 13/395 Ford 3,344,2 74 1/295 1222,41 13/395 Ford 3,248,8	00 1994 +4 ksates Tradiut 3,092 3,093 00 51 +1+ Pises 1,080 1,185 00 30% -4 Fails 1,217 1,140		ali 370 -6 406 301	1357
Bert Int.		The state diam manual Digital Eng 3,227,0	00 138 -7% Unchanged 795 798 00 68 -2% New Highs 161 159 20 28% +1% New Lows 10 13	enti Appeli (122) -10 (277) 287 00 - Print 244 Amano 1.340 -40 1500 986 Rei 17 Andre 1.340 -40 1500 986 Rei 17 Andre 1220 -10 1300 775 Rei en Int. Andre 1220 -10 1300 775 Rei en Int. Andre 1220 - 10 1300 775 Rei	het 2,100 -40,2430 1,205 1,2 - 5,247t 1742 - 4 514 310 (1.1 - 1742 ke 1743 - 10 544 525 2.0 - 1005 7 1100 - 10 5,750 500 - 1 - 1 1740 - 10 5,750 500 - 1 1740 -	3-52 +.06 370 264 37 3-96 +.02 4.19 3 55 2.0 15.90 19 10.50 2.5
Euro Top- Euro T	ngae(31/12/86) (a) 378.08 375.70 3890 pi Emmg(7/1/32) 158.89 159.99 159.25 182	72 5/295 177,15 10/395 Course 24/3,4 Open E SLP 600	Latest Change High Low Est. vol. Ope	em Int. Antrau 1230 -10 1290 775 - 600 Antrau 1230 -6775 294 20 - 876 Antrau 10 -6775 294 20 - 876 Antrau 10 -6775 294 20 - 876 Antrau 10 -6755 205 205 3350 03 - 540	ne 1,760 -40 1,810 1,120	plind by Telplans
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هكذامن الأحل



WORLD STOCK MARKETS

Singapore: safe haven Dow recovers from early 50-point fall with strong attractions

Wall Street

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US shares extended their recent string of losses as fig-ures on industrial production were slightly stronger than expectations provoking some weakness on the bond market, writes Lisa Bransten in New York.

By 1pm the Dow Jones Industrial Average was 35.76 lower at 5,515.61 and the Standard & Poor's 500 was off 1.96 at 649.36. The American Stock Exchange composite fell 0.74 to 559.62. NYSE volume was heavy at 276m shares.

Tachnology atocks were mixed; the Nasdaq composite, which is weighted toward that sector, was virtually flat with a

from the day's high of 9,768 to

finish 130 lower at 9,554. Ana-

lysts noted heavy technical

trading related to the exten-

sion of a five-day rolling settle-

ment system to all stocks listed

on the market. Fiat finished L9 lower at

L5,233, off a high of L5,390,

after January figures for com-

mercial vehicle sales sbowed

an Italian market share

increased to 59 per cent from

50 per cent previously. Olivetti, firm for much of the day on

1995 sales 8 per cent higher

and a positive profits forecast,

Montedison gave up L11.3 to

L948.2 on Thursday's news of a

final quarter 1995 loss from its

FRANKFURT curtsied slightly to the weakening Dow

as bunds tracked Treasuries

lower and the dollar fell below

DM1.46 for a while. The Dax

index finished a token 2.91

2,423.60, down 0.5 per cent on

ended L45 iower at L2,170.

Montell joint venture,

ASIA PACIFIC

EUROPE

rise of 0.57 at 1,091.11. The mar-ket will be closed on Monday in observance of President's Day.

day's close.

At 10.23, the Dow fell hy atile yesterday and exerted a strong influence on stocks. more than 50 points, triggering the "uptick rule" which Bonds were lower in early tradrestricts program selling, but ing in part because figures on by 11.02 the trading curbs were industrial production and capacity utilisation - while still indicating that the econremoved as the Dow returned to within 25 points of Thursomy was slowing ~ were not as Mr Eric Miller, chief investweak as the analysts' consenment officer at Donaldson, Luf-SUS.

kin & Jenrette, attributed yes-terday's losses to the options expiration known as "double Hewlett-Packard managed to buck the downward trend and rise \$7% or 9 per cent to \$93% witching" and to a healthy pull after reporting strong first back from the rally that sent quarter earnings. the Dow up 227 points in seven Circle K jumped \$7% or 36 per cent to \$28% after Tosco sessions until Wednesday.

ing off," he said.

"We've had 6 record days in agreed to buy the retailer for a row and all hut the last were \$710m or \$29 a share.

RJR Nahisco rose \$% to \$32% as investors waited to hear if pretty substantial gains, so we were due for a little bit of cool-Mr Bennett LeBow, the corpo-US Treasuries were also volrate raider, would succeed in his hid to win shareholder sup-

on

tobacco and food group.

would have been higher.

carnival mood, let the Bovespa

index slip 1,144.09. or 2.2 per cent to 51,593 by midday. The

market is closed from next

Latin America

Monday to Wednesday. BUE-NOS AIRES took profits and the Merval index fell 11.51, or 2.1 per cent to 526.18 at midday. port for a breakup of the

Canada Toronto was propelled forward

in early trade by the strength MEXICO CITY was encouraged of the gold sector but, by midby GDP data for 1995 which lifted the IPC index 18.45 or 0.6 session, the advance was pared in volatile trade as investors per cent to 2,964.82 by midsesadjusted portfolios. The TSEsion. Dealers said that if it had 300 composite index was 5.86 higher by noon at 5.031.95 in not been for the weak opening volume of 45.2m shares. Wall Street the market SAO PAULO, in pre-holiday

Echo Bay Mines, the golds group, rose C\$1/2 to C\$19 in spite of news that the US based Everen Securities had lowered its earnings estimates for fiscal 1995 and 1997

pean politician. As a stock market, Singapore has also been performing well. Yesterday saw active fund buying and the Singapore Straits Times Industrial index (STII) rose 14.67 to 2,453.88 for a two day gain of 2.2 per cent, down a fraction on the week after a period of consolidation. How-ever, before then the STII had reached an all-time high of 2,503.96 at the start of the month, while during the dark days for emerging markets of 1994-95, the Singapore market outperformed the Pacific (ex-

Japan) index by 20 per cent in

government has a fiscal sur-

plus. Its currency is one of the

strongest in the world. And

while economic growth is

expected to moderate this year,

gross domestic product should

still rise by 8 per cent, beyond the wildest dreams of a Euro-

position

dollar terms. Having said all that, the Singapore market has a fundamental prohlem. It is simply too small to attract a signifi cant weighting in a global investor's portfolio - the coun-try makes up only 0.6 per cent of the FT/S & P-A World Index. And the government's decision, announced this week, to postpone the flotation of Singa-pore Power - a move which would have created the exchange's second largest company - will do nothing to improve the market's liquidity. The shelving of the Singapore Power issne was something of a surprise, since it had been expected for some time that the company would be floated in the middle of the year. Mr Yeo Cheo Tong, min-ister for trade and industry, said, "Firstly, Singapore Power needs more time to complete lts reorganisation and to make the translation from a government statutory board to a viable commercial group of

any a European country strugging to meet the Maastricht are sufficiently bealthy that criteria for currency union the primary purpose of the priwould love to be in Singapore's vatisation programme is not to raise money, hut to give Singa-pore citizens a share in the Inflation is only around 2 per cent. The island state runs a growing wealth of the econcurrent account surplus and its

omy The last big privatisation, Singapore Telecom, waa mainly placed in the hands of local investors. Given that the company was floated on a very high multiple by international standards, international investors have not been racing to build up their holding in the stock - another factor which bas iimited overall market

liquidity. There is some hope that a

Singapore

Relative to Pacific Basin (ex Japan) FT/S&P Indices in \$ terms 130 -120 110 100

90 1994 95 Source: FT Extel

second tranche of Singapore Telecom might be placed later in the year, and the island's very successful port is another long term candidate for privati-sation.

Bnt the pricey nature of Singapore Telecom shares illustrates another problem for investors interested in the city state, that buying into Singapore's successful economy does not come cheap. The stock market is trading at around 18 times estimated 1996 earnings, On the other hand, that rating reflects an economy which grew at 10 per cent a year in both 1993 and 1994 and in which earnings are still strong; **Crosby Securities is expecting** earnings to grow by 16.5 per cent this year and by 14 per cent in 1997.

Philip Coggan looks at 'the Switzerland of Asia' Switzeriand of Asia" as some have dubbed it. There is no fear of a Mexican style currency crisis; the Singapore dollar actually gained 6.6 per cent against the Japanese yen in 1995. Domestic savings are very blgb, bolstered by the compulsory savings scheme. the Central Provident Fund. which can absorb the equivalent of 40 per cent of a worker's

17

wages. Nor is Singapore dependent on low costs or low addedvalue operations for its economic growth. The sour behind the country's recent growth has been the electronics sector, with the worldwide interest in Microsoft 95 boosting demand for personal computers to the benefit of Singapore, which specialises in disc drive mann-

Another hig sector of the economy is financial services. Many years of investment in infrastructure has enabled the island to develop attractions as a regional bub for those interested in south east Asia, and the city may yet lure companies from Hong Kong, if the Chinese handover does not progress smoothly.

Mr Hung Quoc Tran, head of equities (Asia Pacific) at Deutsche Morgan Grenfell in Singapore, thinks that the Singapore market, already up 6 per cent since the start of the year, will continue to do well. While the pbenomenal growth of the electronics industry is likely to slow, he likes the property sector, on the grounds that inter-est rates are likely to fall this year, and the banks, particularly United Overseas Bank and Overseas Union Bank.

he very stability of the Singapore market, which guided it safely through the storm of 1994-95, will probably mean that it is never going to be the star performer when Asian markets rally, as they seem to be doing this year. Nor is it really an emerging market - its GDP of \$24,000 per head makes it richer than Britain. Bnt for those international investors willing to take an interest in a small market, it looks a quality

Singapore also represents a safe haven in the region - "the long-term bet.

Milan consolidation runs out of steam A concerted early attempt at a consolidation ran out of steam in MILAN as President Oscar FT-SE Actuaries Share Indices Luigi Scalfaro began the pro-Feb 16 THE EUROPEAN SERIES cess to dissolve parliament

opening the way for an early.	Hourly charges	Open	10.30	11.00	12.00	13 00	14.00	15.00	Close
hut probably inconclusive,	FT-SE Eurotrack 100 FT-SE Eurotrack 200	1541 .01 1661 .65	1542.57 1651,94	1544.00 1662.65	1544 48 1861.00	1543.10 1661.33		1538.65 1657.79	1538.10 1656.88
The Comit index picked up			Feb 15	Feb 1	4 R	sb 13	Feb 12	Feb	9
0.04 to 605.00, down 5.2 per cent on the week, while the real- time Mibtel index turned back	FT-SE Euroback 100 FT-SE Euroback 200 Base 1000 (28/10/90); Jag	ala ny: 100	1537.52 1656.35 • 1544.57; 2	1549.0 1663.4 20 - 1867.5	10 16	57.59 153 82 153 - 1536.1	1550.67 1655.60 8 200 - 165	1547 165(8.27 1 Para	50

the week, as turnover flattened while the figures were above expectations, there were out at DM8.1bn. Karstadt, Germany'a higgest department store retailer, rose douhts about 1996 earnings

potential. another DM11.60 to DM578.60. Royal Dutch continued to up 4.9 per cent over three days suffer weakness following a in a recovery from a run of disappointing earnings weakness which stretched back to last September. Dresdannouncement, also on Thursday, and the stock declined Fl 1.60 to Fl 230.50. Société Génner, following Thursday's 20 per cent gain in 1995 operating érale summed up the mood of profits, rose 11 pfg to DM38.66 the investment community on a weak day for the banking when it remarked in a bulletin

Among second-liners, Gehe, which said it was considering a yet higher offer for Lloyds Chemists, after UniChem increased its initial bid, fell DM15 to DM798. AMSTERDAM was pressured

hy the expiry of options and the AEX lost 2.60 to 508.56, a week's gain of 1.4 per cent.

sector.

- . · ·

There was some activity in Philips following its 1995 results on Thursday and profits were taken which left the lower at an Ibis-indicated stock off 50 cents at F165.90. Analysts remarked that during the afternoon and con-

10 C 10 C

sequently went into negative territory. The CAC-40 index lost 11.71 to 1,952.50, off a high of 1,968.98, little changed on the week. Turnover was just Close over FFr4bn. SB.1G The market looked at the oil

majors in light of disappointment with Royal Dutch on Tbnrsday. Total slipped FFr7.60 to FFr337.50 and Elf-Aquitaine FFr5.30 to FFr361.20. Dealers said that there was also concern over the current round of UN negotiations with Iraq which could result in an oversupply of crude on the world oil market.

ZURICH pared early gains after a late fall in the dollar, and Wall Street, put pressure on prices. The SMI index turned back from a high of 3,302.0 to finish 8.1 better at 3,280.3, up 1.2 per cent on the yesterday, "Appalling fourth week. Renewed interest in finan-

quarter ~ amazing (one-off) dividend increase". The broker suggested that the dividend cials took the heavily traded Swiss Re up SFr14 to SFr1,250, increase should be seen simply on strong foreign demand. Among pharmaceuticais, as a one-off adjustment, while "long-term policy remained Sandoz registered shares picked up SFr5 to SFr1,066.

one of rises which simply compensate sharehoiders for infla-Danzas registered sbares gained SFr37 to SFr1.425 in tion." Hagemeyer, the trading com-Basie after the freight forepany, which becomes an AEX warding group said that it constituent next week, bucked would unveil restructuring the trend with a rise of F12.30 to F198.00.

plans next Tuesday. MADRID registered another PARIS tracked Wall Street all-time closing high, the general index edging up by 0.16 to

335.15, 2.3 per cent up on the week in turnover inflated to Pta68.1hn by the run-up to the afternoon's futures settlement. OSLO saw huge turnover in the offshore engineering and cement company, Aker, which rose NKr10.50, or 11.7 per cent to NKr100 in more than 6m shares as the all-share index rose 2.51 to an all-time closing

high of 762.80. After hours a private Norwegian investment company, RGI (Antilles), said that it bad acquired 18 per cent of the Aker A shares, and 8.9 per cent of the B.

Written and edited by William Cochrane, Michael Morgan and John Pitt

SOUTH AFRICA

The tumhling rand, which hit its lowest ever level in the morning session on rumours of an imminent scrapping of exchange controls, pulled industrials sharply lower in Jobanneshurg. Golds, however, recouped all their early

1.821.6.

losses as a better hullion price underpinned a more confident tone on the realisation that a weaker rand would boost mine earnings. The overall index index lost 11.7 at 6,842.3, industrials fell 45.7 to 8,528.2 and golds ended 21.4 better at

companies. Secondly, Singapore Power is 96

facture.

Nikkei dips on investigation story

Tokyo

Worries among individual investors and hrokerage dealers over a rumoured investigation of speculative issues by financial authorities depressed share prices and the Nikkei average closed down for the second consecutive day, writes Emiko Terazono in Tokyo.

The 225 index closed down 83.42 at 20,802.77 after trading between 20,580.63 and 20,834.76. Wall Street's decline on Thursday discouraged investors while the fall in the dollar fall also hurt investor confidence. Technical buying and purchases of bank stocks eroded some of the earlier losses.

Volume totalled 410m shares against 516m. The Topix index of all first section stocks fell 6.52 to 1,603.74 and the Nikkei 300 lost 0.73 to 300.70. Declines led advances by 853 to 224 with 133 unchanged.

brokerage houses to submit a A upbeat mood continued to composite index ended up 4.73

Figures in parentheses show number of lines

of stock

Australia (81).

Austria (26) ---Belgium (34) --Brazil (28).----

Canada (101) -Denmark (33) -Finland (24) -----

Franca (99)

Germany (60)

Hong Kong (59) Ireland (16).....

itely (59)...... Jepen (482).... Maleysia (197) -Malejsia (197) -

Netherland (19)..... New Zestand (14)

Norway (33) _____ Singapore (44) ____ South Atrica (45)

Spain (37) Sweden (47) .

Theiland (46).

USA (631)

Americas (778) .

Europe (731)..

Nordic (137)....

Pacific Basin (833)

Euro-Pacific (1564)

North America (732)

Europe Er. UK (526) -----Pacific Er. Japan (351) -----World Er. US (1758) -----

Switzerland (39)

United Kingdom (205).

US

Dollar

Index.

199.71 184,48

.209.17 164.58

158.00

302.43

_181.17 184.30

_170.04 _448.43 _257.60

74.92

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1137.03

279,62

_78.73 233.17

454.29

A22.74 169.53

_313.98

188.33

234.36

265.75

242.A7

203.79 278.15

166.67

182.03

182.85

258.97

291.16

183.73

Kawasaki Steel added Y2 to Y359. Large capital shipbuild-ers were weaker, with Mitsubi-shi Heavy Industries down Y10 at Y870. In Osaka, the OSE

In London, the ISE/Nikkei 50 index was down 4.80 to 1,407.60. Rumours that the Securities and Exchange Surveillance Commission had asked some

average fell 231.87 to 22,079.08 in volume of 68.4m shares. Roundup

FT/S&P ACTUARIES WORLD INDICES

Day's Change %

-0.3 0.0 -0.6 -1.3

-1.1

-1.2 0.4 -0.3

1.1 0.7 -0.8 0.3 1.6

-0.5

-1.3

-0.6

-0.3 1.4 0.8

-0.4 0.1 0.9 -0.5

-0,5 0.2

-0.6

0.4 0.3

-02 0.8

-0.1

Pound Sterling Index

list of clients who had specula-tive favourites prompted a sell prevail in HONG KONG which at 1,090.05, and 2.9 per cent saw out the final session of the higher on the week. off in the genre. Kanematsu-NNK fell Y280 to Y2,490 and Takara Shuzo dropped Y40 to Y1,200.

The government's housing loan bailout plan also dragged on sentiment, but later position adjustment prompted short covering of bank stocks. High-technology stocks were mixed as some foreigners

moved to sell their holdings. moderate HK\$6.1bn. Kyocera slipped Y180 to Y6,860 on reports of sluggish shares of its personal handy phones, a limited use mobile phone. How-ever Toshiba rose Y5 to Y825 and Fujitsu Y10 to Y1,100. HK\$11 hillion.

Buying by overseas compa-nies helped steels. Nippon Steel, the most activa issue of the day, rose Y2 to Y357 and tional window dressing ahead of the holiday that will keep the market closed until March 4. SHENZHEN'S B index climbed 2.32 to 62.20, up 3.9 per cent on the day and the week. KUALA LUMPUR was propelled higher by strong demand, especially for second and third line stocks and the

Groes Div. Yield

THURSDAY FEBRUARY 15 1998 Pound Local Local Stelling Yen DM Currency % chig Index Index Index Index on day

201.68 140.30 159.99 163.09 158.48 140.30 159.99 163.09 158.48 110.39 125.48 234.07 150.40 104.64 119.33 155.75 291.58 202.85 231.33 174.67 121.51

 Stemp
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 Data
 Index
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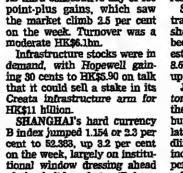
 181.57
 126.32
 144.05
 184.53

 225.95
 157.20
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 225.95

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 265.75

250.21 1762.63 185.46 203.86 195.48 135.69 155.89 176.40 268.17 186.57 212.76 245.65 160.68 111.79 127.49 114.85 176.50 122.09 139.24 133.23 249.68 173.70 199.09 258.37 176.29 122.64 135.86 148.94

176.50 122.09 249.68 173.70 176.29 122.64



Pound Sterling Index

Doller Index

Yen Index

DM

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206.84 199.53 139.64 167.99 173.71 207.84 188.82 240.31 231.58 162.24 183.55 228.25 240.96 187.55

lunar Year of the Pig at another 24-month high, amid hopes of a Year of the Rat rally index was held back by losses in Genting, down 70 cents at M\$22.30 and Resorts, 50 cents when the market opens after the Chinese New Year holiday next Thursday. The Hang Seng weaker at M\$14.20, after both gaming-based concerns index surged 123.18 to 11,594.99 reported disappointing. 1995 its third consecutive day of 100 results.

shares which have recently been attracting foreign interest. The composite index ended 8.68 higher at 878.03, a fraction up on the week.

tors taking positions ahead of the boldings, foreign and local buyers continuing to accumu-late some big caps and secondliner stocks as the composite index rose 4.76 to 595.53, up 2.5

per cent gain on the week after a quiet day which saw the All Ordinaries index fall 1.20 to 2,297.30, and turnover from A\$712.8m to A\$526.5m.

index put on 10.92 at 2,085.13, lower on the week, as Telecom climbed by 7 cents to NZ\$6.39.

Local Yeer Currency 52 week 52 week ago Index High Low (served

Low (approx)

181.80

172.35

235.62

150.70 158.63 194.04 156.09

233.58

159.89

169.20 188.64

a Regional Indices

Atrica (16) Australosia (5) North America (12)

Analysts noted that the SEOUL was higher in active trade on demand for financial JAKARTA saw some inves-

per cent on the week. SYDNEY ended with a 1.1

WELLINGTON'S NZSE-40

LIFFE EQUITY OPTIONS Apr Jel Oct Apr Jul Dct Option

 Pick
 <th Feb May Mag Feb Way Ang
 Number
 Note
 < 1600 90% 136% 159% 13 5% 55% 1700 31 78% 199% 55 77% 101% 260 13% 21% 25% 3% 8% 13% 280 3% 11% 15 14 18 24 Mar Jon - Mar Jon 260 714 74 ~ 14 014 280 14 015 ~ 15 19 * Linderlying security price. Premiums shown are based on settlement prices. February 16 Total contracts, Equity and Index eptems: 90,187 CaRs: 48,490 Pup: 43,897 (*532) 680 500 1 13 26% 16% 37% 43 360 13 25 31% 1 30% 16 390 % 19 18 18% 23% 22 (372)

Feb % chag fieb Year Grass div P/E 62 week 15 on day 14 sgo yield % catio High Low

1.42

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- 2520.73 1626.31

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FT GOLD MINES INDEX

Gold Maest Index (33) 2378.95 -0.9 2400.69 1706.46

3325.57 +2.9 3232.31 2700.28

2744.73 +0.2 2738.49 1859.56 2.12 2053.73 -2.9 2115.04 1391.51 0.66

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RISES AND FALLS

LONDON EQUITIES

- On Friday Falls Rises Fails Same Same Risos 21 12 69 401 143 315 104 47 134 British Funds 29 D 20 2 112 17 Other Exed Interest 47 412 2,023 707 1,567 97 1,159 2,014 204 Mineral Extraction General Manufacturers 289 648 264 565 70 412 122 118 404 603 224 423 62 419 641 285 Consumer Goods 55 11**5** 41 81 Services Utilities Financials 17 220 373 390 176 Investment Trusts Others 79 34 Totals 518 753 1,604 2,855 3,070 8,334

TRADITIONAL OPTIONS

First Dealings Last Dealings Feb 5 Feb 18 Explay Settlement May 2 May 8 Calls: BET, BTG, Br Build & Eng, Cray Elect, Monarch Ros, Pan Andean. Puts &

LONDON RECENT ISSUES: EQUITIES

price P	peld up	Cap (Em.)	1985/ High		Stock	Close price P	+/-	Net div.	Div.	Gins yild	P/E net
-	F.P.	5.76	612	512	†Ballynatray	5 ¹ 2	ᇰ		-	-	
712	E.P.	18.4	812		Chibhaus	712	رّلہ	¥-	-	-	73
	F.P.	0.08	512		Do Warranta	312	<u>, 1</u>	-		-	
	F.P.	13.1	90		†Dmalek	70		-	-	-	
	F.P.	15.6	15		Ex-Lands	14		Lv0.5	-	4.5	
	F.P.	0.20	1342	9	Do Warrants	8		-	-	-	
60	F.P.	34.9	68	64	MediaKey	64		LV0.95	-	1.9	
	F.P.	0,13	8	8	TNthn Ptrim Wits	8		-	-	-	
-	F.P.	16.2	71	68	TOptical Care	70	-1	-	-	-	
-	F.P.	1.13	105	100		105		-	-	-	
- 54	F.P.	2.97	60	51	Self Sealing Syst	51	-2	-	-	-	
175	F.P.	135.2	222	198	Shire Pherma	222	+4	-	-	•	
-	F.P.	1.00	8	6	SkyePharma Wis	84		-	-	-	

RIGHTS OFFERS

28% 19	issue price	Amount	Latest Renun.	199	5/96		Closing price	+05-
334	P	up	date	High	Low	Stock	_ `P	
19	540	N	8/3	77 ¹ 2pm	58cm	Famal Units Criv	73 ¹ 2pm	
36%	70	NR	7/3	33pm	26pm	Innovative Techs	26pm	-4
6%	235	N	13/9	109pm	55pm	Oxford Molecular	95pm	

FINANCIAL TIMES EQUITY INDICES

	Feb 16	Feb 15	Feb 14	Feb 13	Feb 12	Yr ago	"High	"Low
Ordinary Share	2748.9	2763.8	2738.7	2748.7	2736.3	2315.0	2768.2	2235.3
Ord. div. yield	3,83	3.81	3.84	3.81	3,82	4.55	4.73	3.76
P/E ratio het	17.18	17.25	17.12	16.96	18.89	17.10	21.33	15.35
P/E matio na	16.94	17.03	16.90	16.75	16,68	16,29	22.21	15.17
Ordinary Share inde	ix since at	mplation:	high 2788	2 18/01/9	6; kw 49 4	4 26/8/40.	Base Date:	1/7/35.

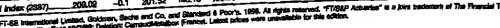
Alternal annua maank						
Open 9.00 10.0	0 11.00	12.00 13.0	0 14.00	15.00 1	6.00 High	Low
2760.6 2768.2 2771.0	2764.4 2	2758.8 2780.	0 2753.5	2750.7 27	45.8 2772.7	2744.3
	Feb 18	Feb 15	Feb 14	Feb 13	Feb 12	Yr ago
SEAO bargains	36,028	33,807	31,852	31,795	32,314	20,520
Equity turnover (Dm)†	-	2440.7	1974.2	2064.9	1555.0	1128.6
Equity bergainst	-	39,336	37.036	37,247	39,482	27,800
Shares traded (mitt	-	789.0	A RAG	759 1	622.2	962 n

eas turnove

Feb 16 Feb 15 Feb 14 Feb 13 Feb 12 Yr ago 1038.48 1040.46 1044.58 1044.83 1044.83 -*High 1054.82 FT-SE AM



-0.5 2.18 0.3 2.95 -0.5 1.86 -0.1 1.16 0.1 1.99 -0.5 2.18 -0.1 2.98 0.8 2.88 0.1 2.03 -0.3 1.90 -0.1 2.48 2 176.29 122.64 139.86 148.94 3 280.71 195.29 222.71 255.32 177.14 123.24 140.54 142.54 199.18 138.53 157.89 173.23 231.54 160.94 183.54 228.02 201 55 __206.54 World Ex. UK (2182). -0.1 -0.2 2.09 209.12 201.53 141.18 159.73 178.30 209.68 169.20 171.47 The World Index (2387)_____209.02 -0.1 201.52 140.18 159.88 178.01 Synght, FT-SE International Lindard, Bokiman, Seche and Co. and Standard & Poor's. 1996. All rights reterined. "FT/S&P Actuative" is a joint trademark of The Prancial Times Linderd and Standard & Poor's. Synghts, FT-SE International Lindard, Bokiman, Seche and Co. and Standard & Poor's. 1996. All rights reterined. "FT/S&P Actuative" is a joint trademark of The Prancial Times Linderd and Standard & Poor's.



Stocks

Acor incorporated \$265 270 (9Fe96

\$103.30

PhoRiteNits 991- (1-Fel

C110-3 (14Fe

Bruch Tolow

1998 - £102.1

2005 - £100 Depta Finance Vari - £95%

Elon Mega

103 N.V. 71 . Gld Bas 2003 (Br £

IS AS TA & NOS 1998 (Br £ Var) -

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent Barnato Exploration Ld Ord R0.01 - 125 from last Thursday's Stock Exchange Official List and should not be (13F reproduced without permission. Details relate to those securities not included in the FT Share Information

Unless otherwise indicated prices are in pence. The prices are those at

which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tailsman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.



Royal Bank of Scotland PLC 912% Undated
 Hoya Bunk of Scotland, PLC 92,20 Undated

 Subord Book (Br 2 Var, 1995)

 Royal Bank of Scotland PLC 83 (M Subord

 Bda 20 (Spir)(100000) - 2102 (a)

 Sensburg() PLC 82 (b)

 Solodit (100000) - 2118 (a)

 Spotter 100 (a)
 amancer Overseas Freencing Co Lo 7% Gtd Criv Bds 2004(Br\$5000810000) - \$99 SEEBOARD PLC 812% Bds 2005(Br 2 Var) 1384/2 (14Fe96) South Abica (Republic of) 9.375% Nts 2006 (Br E Var) - 2095 (127-66) Southern Bechtic PLC 104-9: Bds 2002 (Br Cvar) - C111.2 (13Fe96) State Bechticht Comm of Victoria Zero Cpn God B Nts 2008 (Br SA VAR) - 544472 (13Fe96) 113Fe95) Termac Finance (Jersey) Ld 9/2% Onv Cap Bds 3006 (Reg 11000) - 259/4 Tormac Rinance (Jersey) Ld 8/2% Onv Cap Bds 2006(Br 1500085000) - 256/4 114Fe950 (esco PLC 8-3 % Bos 2003/Bn Varsi(FyPo) 1044 Tesco PLC 1033% Bds 2002 (5r EVar) -E11244 E1124.0 Thames Water PLC 912% Cm/SubordBds 2006BA:5000850000) - C1274 Tokyo Electric Power Co hc 713% Nis 1298 (Br E Var) - E100.76 (147696) Trataiger House PLC 105% Bds 2006BA:00000, -C912 5 2006BA:0000, -C912 5 1998(Br/S1000) - S100.29 (Fe95) United Kneeter 2165, Ber United Kingdom 7¹g% Bds 1997(BrDM: 0008100001 - DM105 5 1997(Br014:0005100001 - 04/105 6 (13Fe38) United Fingdom 8% Tracsury Nis 27/11 98(Br6CU Vars) - EC105.53 (14Fe36) Warburgts G1 Group PLC 9% Ferb Subord Nts (PispAtsBr01 - 122⁵) Wootwich Building Society 101₈% Subord Nts 2017 (Br 1 Var) - E1034 (13Fe36) Yorkshire Electricity Group PLC 91₄% Bds2020(Reg01 int multi therect) - E1001₂ (13Fe36) Bids202(Dilegi): in truth thereol. • (1001) 1137-696 Abbey Nacoral Trassury Servs PLC PTE400m 246 Nts 31/10/97 - PE38,709 Co-Operative Bank PLC (250m Step-up FxdPrpHts 21/12/2005 - (2914: 112/696) Deutsche Plandtmirt-Ind Hypo AG \$200m 614's Nts 22/12/98 - (5102-9) Finland[Republic of (250m 7*6 Bids 26/10/ 2000 - (2991) (137695) General Motors Acceptance Corp \$200m 5.825% Nts 25/12/9 - (5102-8) Cantor Motors Acceptance Corp \$200m 5.825% Nts 25/12/9 - (5102-8) Motord Bank PLC (220m 9*6 Debt Inst 23/ 11/2005 - (2102-36) 114/F695) Net South Wales Trassury Corp SA150m 9% Nts 25/72005 - SA1042-0 Cueenstand Trassury Corp SA150m 9% Nts 14/ 7/79 A - SA101-607 101.85 6/F696) vensk Exponteredt AB \$300m 6.25% Debt Inst 16/10/2000 - £57.046193 Saraden(Kingdom of) ECU500m 71/4% Mis 30/ 6/2000 - EC104,45 (14Fe96) Wits Rate Control (14Fe96) Swiss Bank Corporation (1290m 8.75% Subort Bds 20/6/2005 - £102.8 Toyota Motor Credit Corporation \$750m 6.125% Nts 11/10/2000 - \$105 (13Fe96) Sterling Issues by Overseas Bank of Greece 10¹/₄⁴ Ln Sik 2010/Reg -£107 (197695) Cross Foncer De France 14¹/₄% Gid Ln Sik 2007/Reg - £147% (197696) Cennark/Grgaom of 13% Ln Sik 2005 -£133126 Crosses In extreme Day, Inc. 14 6

Bristol Water 1194 (73Fe Britannas Bulkding Sociaty 13% Parm Int Bearing Site E1000 - £1334 44 4 54 Shitan Always PLC ADR 110:11 - 577.56 84 4 29 3 3 A Sh. 11 - 57 Britash American Tobacco Co Ld 6% 2nd Cum Pri Sk. 11 - 64 (12Fe96) Britash Fittings Group PLC 5.5% Criv Red Pri 51 - 60 (13Fe96) Britash Land Co PLC 8% Subard Int Criv Enten Sugar PLC 104,** Red Deb Sik 2013 - £1191₃ Briston Estate PLC 9:50%, 1:2 Mtg Deb Sik 2026 - £106146 1:20 Briston Estate PLC 1094*5 1:2 Mtg Deb Sik 2017 - £116146 3:40 11:30 Broudstoner Hogs PLC 4:2% (Emity 5%) Curn Pt 1 - 54(14:646) BrownLohnt PLC 554% Sec Ln 6% 2003 -£75136 Burmah Gastrol PLC Bio Curr. Pri £1 - 65 (1-Fe96) 145-95 Pr 11 - 63

European Investment Bank 5% Ln Sok 2001 (Reg. : \$10714 (Reg) • £1074 Europson Investment Bunk 91/2% Ln Stk 2009 • £11072 1.12625 Å Europson Investment Bunk 1072% Ln Stk 2004/Reg • £115.1575 Europson Investment Bank 11% Ln Stk 2002/Reg) • £11774 Å (126/96) Hydro-Quebeo 12.75% Ln Stk 2015 • £133 4126/963 Hydro-Quebec 15% Ln Sik 2011 - 2147 (14Fe96) (127-636) International Bank for Rec & Dev 11.5% Ln Sik 2003 - E121(\$ 112Fe96) New Zealand 11 k% Sck 2005(Reg) - E123(\$ New Zealand 11124 Sth 2014(Regi - 21294 Percento) Percentos Manacanos 1412% Ln Sch 2008 -210912 (13Fe9e) Portugalinen of 3% Ln Sik 2016(Fleg) -C1034 (12Fe99) Percenter

Bar & Wallace Amold Trust PLC Ord 250 BE PLC 10 - DED Stk 2018 - E1174 s PLC 74% Uns Ln Sit \$2/57 - £100 (13Fe96) Bass Investments PLC 7²s% Una Ln Sik 62/ Bass Investments PLC 7111 Una Ln Sk (g 87 • C100 (13F658) Betway PLC 8.5% Cam Red Pri 2014 C1 1134 (12F656) Bergesen dry AS 78" Non Vig Shs NK2.5 -NK125.18

*

An 120, 18 Birmingham Midshires Building Soc 9³5% Permi Int Bearing Shs £1000 - £99¹5 ¹6 ¹2 1₂ ¹6 Blue Circle Industries PLC ADR (1;1) - \$5.36 (13Fe96)

(1376976) Blue Circle Inclustries PLC 54, % 2nd Deb Sk. 1984/2003 • 579 (147696) Booker PLC ADR (4:1) - \$23.1 (97696) Books Co PLC ADR (2:1) - \$18.52 (127695) Bobs Co PLC AUM 2011 State (127600) Bradford & Brughe Building Scotty 115/16 Perm Int Bearing Sts \$10000 - \$120 k Bradford & Brughey Building Scottry 13% Perm Int Bearing Sts \$10000 - \$125 k Brant Walker Group PLC 8,5% 3rd Non-Curl Crry Red 2007/10 £1 - 0% (14Fe96 tol Water PLC 84% Cum Ind Pri £1 -1134 (rareso) Bristol Water PLC 11.20% Red Deb SS 2005/09 - 51.20% % 6Fe36) Bristol Water PLC 4% Cons Deb SX Ind -C42 4 (13Fe36) C42 4 (13Fe96) Bristol Walter Hidge PLC Ord 21 - 212.1 12.2 Bristol Walter Hidge PLC 6.75% Cum Criv Red Pri 1998 She 21 - 190 (12Fe98) Bristol & West Building Society 13¹/₂ % Perm Init Bearing Shs £1000 · £138¹/₂ % ⁷/₁ 9 ¹/₄ 40⁴

intech American Tobacco Co Ld 5% Cum Pri Sth St. 57 49

Bas(Reg) - 290¹/₂ British Peadeum Co PLC 8% Cum 1st Pri £1 - 91 Entish Petroleum Co PLC 9% Cum 2nd Pri E1 - 95 (14Fe96) Entish Polymone Industries PLC 8.25% Cum E1 - 95 (14Fe96) British Potymore Industries PLC 8.25% Cum Red P1 51 - 112 (8Fe06) British Stool PLC ADR 110.1/- 517.3283 \$ Sugar PLC 10-4 15 Red Deb Sik 2013

BrownLohnt PLC 21,77 -------277-240 Bunet Holdings PLC -I.Cp (Net) Chr Cum Rad Pri 20p - 60 /13Fe381 BulgenAF.18 Co PLC Ord Shc 5p - 40% 3 BulgenAF.18 Mags PLC 5%- 2nd Cum Pri 101 1 • 11312 Burmah Castrol PLC 714 % Curn Red Pri 11 -7814

Burton Group PLC 3% Unc Ln 5ti. 1936/ 2001 - 1931/4 Bunanwood Brewery PLC 7% Curn Pri 21 -77 Bute Mining PLC 10% (Hei) Cri. Cum Ped Pri 1994 10g - 212 3 Cathyris PLC 10% Cum Pri S1 - 113 (13Fe96) Cambridge Water Co Cons Ord SN - 510300 Cathon Communications PLC ADR (2:11 -520 360) Cathon Communications PLC 712% Criv Subord Bds 2007(Reg 55000) - 515014 ,67 3

 $^{12}_{4}$ Carton Communications PLC 712% Criv Subord Bds 2007/87 65007, - C157 Caterpatar inc Shs of Com Sti S1 - S6614 ,500257 71g Chartwood Aliance Hidgs Ld 712% Unc Ln Sth, 509 - 35 52 (14/Fe36) Chemring Group PLC 4.3% Cum Prf S1 - 65 (14/Fe36) choury Estates PLC 4.2% Curn Prt E1 -

55,112Fe99) Only Site Estates PLC 10.50% 1st Mig Deb Sak 2017 • 235's 's (14Fe64) City Site Estates PLC 5.25's Criv Cum Red Prf £1 - 63 Clayhithe PLC 9.5% Subord Criv Lins Ln Sta 2000/01 - £100 |14f-65% Clevetana Place Holdings PLC 121g16 Red Deb Sta 2008 - £1292 (13f-686) Costula Corporation She of Com Sta 50.33 1/ 3 • \$3612 Coats Pations PLC 412% Uns Ln Str 2002/07 - £71 (14Fe) - 1.1 (147 000) Costa Patons PLC 6% % Uns Ln Sti 2002/07 - 188 (137 995) - Los (137456) Course Vivella PLC 4:3% Cum Pri 11 - 69 (95036)

(17-086) Cohen(A) & Co PLC Non,V *A* Ord 506 -580 625 \$ (9505) Commercial Union PLC 8-1,* Cun Ind Prf £1 - 110-14 21 - 1104 ammarcial Union PLC 64/56 Cum Ind Prf E1 - 1121g 1g 1g 1g 1g 1g 1g ig-Operative Bank PLC 9.25% Non-Cum Ind

Co-Operative Bank PLC 9.25% Non-Cuin (m Pri £1 - 11014 Cooper (Fredunct) PLC 8.5p (Not) Criv Rec Cuin Pig Pri 10p - 74 (14Fe95) Containt PLC 6% Criv Uns Ln Sik 2015 -263 (SFe95) Courtaukis PLC ADE (1:1) - 56,7437 (135-696) Courtaulds FLC 6% Curn Fied 2nd Prt C1 Countables PLC 54% Curn Field 2nd PH C1 -45 (14Fe99) Countables PLC 54% Units Lin Stil 94/96 -13912 (13Fe86) Countables PLC 74% Units Lin Stil 2000/05 -597 (14Fe86) 197 (14Fe89) Courtailds Cothing Brands Ld 71:36 Cum Prt Sei 1- 70 (13Fe99) Covertry Building Society 124:96 Perm Inter-esi Bearing Stis (1000 - 5126) Crode International PLC 5:9% Cum Prt St -70 (13Fe89) 70 (12Fe95) Daily Mail & General Trust PLC Ord 50p -£15.05 (14Fe96) Daigety PLC 4.85% Cum Pri £1 - 69 (12Fc96) Debenhams PLC 74 % Uns Ln Stk 2002/07 -1925, 113Fe99) Dencora PLC 6.25% Cum Onv Red Pri E1 -96 Dewhurst PLC Ord 10p - 85 (14Fe96) Dixors: Group PLC ADR (3:1) - \$20.65 (14Fe96) Dover Corp Curn Sik 51 - \$475 Exclesisation Insurance Office PLC10% Red 2nd Curn Prt E1 - 11212 (13Fe96) Edus PLC Ord 10p - 715 20 30 40 40 5 El Ord Mining&Exploration Co PLC Ord 10p -670 (13Fe96) Emass PLC 6.25p(Nei) Criv Curn Red Prt 5p - 77 Emass PLC 6.25p(Nei) Criv Curn Red Prt 5p - 77 Encourt Dis GEsphere data GebragettOrd Sk2:5 Ser B* (Reg) - 520 2005 201 2014 20.3 SF23.976 FR100.9 Sk137 ½ ½ 63 8 .14 ½ .25 .4 ½ ½ .63 % 9 .95 9 9 .01 .06 .1 1.3 .15 21 .48 ½ ½ .65 66 40 40 .14 .29 A6 1½ .423 2.79 3.31 5 .22415 Euro Disney S.CA. Sha FR5 (Depository Recepts) - 165 8 73 4 Euro Disney S.CA. Sha FR5 (B4 - FR13,3 ½ EuroDaney PL/CEnstmark SA Units (Secoram Inscribed) - FR0.2 ½ Eurobano Co PLC Ord Sk 5p - 360 [125/98] rog PLC 113, % Deb Stk 2009 ecq PLC 64 to Une Ln Sth - 209 ecq PLC 712% Uns Ln Sti. - 584¢ ecq PLC 71;% Uns Ln Stik 93/96 · (12Fa96) Finday(James)PLC 5% Cum 2nd Pri Sok £1 -
 66 112Fe96)

 First National Building Society 114/26 Permint Rearing Size (10000 - 01144 φ) 52 φ)

 First Reson PLC 11.05% Cum Pri C1 - 107

 (1.3Fe96)

 Fiscores PLC 57% Une Ln Stic 2004/09 - 273/2

 Fiare Group PLC Wits to sub for Ond - 67

 Folkes Group PLC Ord So - 59

 Ford Motor Co Berlin/2001 Sin Nat West Benk)

 C1 14Fe96)

 Fortoma Bulleting
 E1 114Fe96) Forthum & Auson PLC Ord Stk E1 - 596 105 (12Fe96) Fort ndly Hotels PLC 44 % Crev Curn Red Pri 1 - 83 Friendy Holdes PLC 7% One Cum Red Pri £1 - 35 (12Fe90) GRV PLC ADR (1:1) - \$13\$ 134¢ GRV PLC ADR (1:1) - \$13\$ 134¢ GRV Great Norde LG Stris Uk100 - DK470.71 G.T. Chile Growth Fund LG Ord \$0.01 - \$371; General Accident PLC 8% % Cum Ind Pri £1 - 1034; 12; 4; 4 General Accident PLC 8% % Cum Ind Pri £1 - 1134; 4 1; Common Benton Co BI C 808 (11); £1 - 63 - 1134 4 4 General Becinic Co PLC ADR (1:11-CJ.73524 5 5)24.84 544.69 Gymwed International PLC 7/4% Curn Prf St - 72 (6F886) Grand Metropolitan PLC 5% Curn Prf St - 5617 7 114F686) Great Contand Excites PLC 9.5% 1st Mitg Deb Stk 2018 - 51074 (8F696) Great Universal Stores PLC ADR (1:11-\$10.55 (12F696) Greanalis Group PLC 6% Curn Prf St - 103 (13F696) (13Fe95) reenalis Group PLC 8% ind Uns Ln Sok -1988 (9Fa96) reanalis Group PLC 8¹s% inst Uns Ln Sik -

Hastement Estates PLC 10¹2% 1st Mtg Deb S0, 2018 - 1113 (* (125-96) Hawtin PLC 4,55% Cum Pri 11 - 58 (95-96) Hercules inc Shs of Com Sik of NPV - \$57% Higgs & Hill PLC 7% Cum Pri Ci - 55 Blood 696] own Hidgs PLC ADR(4:1) - \$11,64 Hilisdown (13Fe95)

ons Group PLC 5.25% Que Pri Si -Hepkinsons Gro 73 (14Fe96) Housing Finance Corporation Ld 95/3% Deb Str, 2025 - 2100-28
 Sb; 2025 - E100.28

 Housing Response Corporation Ld 111/2% Deb

 Sb; 2016 - E118.11 8 (137-696)

 IS Hangayan Fund NV Ord FLD.01 - \$13.35
 - 79-2

celand Group PLC Crix Curn Red Prt 20p -

Industrial Control Services Grp PLCOrd 10p -112 (13Fe96) Hish Like PLC Ord H10.18 - 12248 24955 p 253 4 1

233 4 9 Jardhe Metheson Hidgs Ld Ord \$0.25 (Jer-sey Register) • £5.35 (13Fe95) Jahneon Group Cleaners PLC 7.55 (Net) Chri Cum Red Pri 102 - 135 & 113Fe95) Jurys Hotel Group PLC Ord 150.25 - 222 3 (13Fe95) Konston Marty Group PLC 4 (Set State 75)

Kaning Mator Group PLC 4.9% (Emly 7%) Curn Pri £1 - 79¢ King & Shaxson Hidge PLC Curn Pig Pid Ord £1 - 69¹2 (14Fe86)

- 6942 (145698) sher PLC ADR (2:1) - \$15.94 ay & Forester Group PLC 1.85% Cum Prici - 40 THE FUNE LA SHSIDE IN SA \$0.10

(Cpn 8) - \$4567120 xaemer A.S. A Sha NK12.50 - NK204.16 12 53

ant Hidos PLC 10% 3rd Cum Pri St -

110 Land Securities PLC 9% 1st Mtg Deb Stk 96/ 2001 - 5101% (14Fe8% LASMO PLC 10³% Deb Stk 2009 - 5112% Lebows Platnum Mines L0 Ord ROL1 - 50 Lesds & Hotbeck Bulkang Society 13³2% Perm Int Beening Sts 51000 - 5137³2 % 8 L 9

John Paranestria PLC 5% Cum Pri Sik £1 55 the PLC 6-2% Cum Pri St - 62 Lax Service 114Fe96

Lonheart PLC Crar Cum Red Prf 20p - 34 (13Fe96)

Lister & Co PLC 5% PriCumici - 49

Latter & Co PLC 3% PRCLimic1 - 49 (12Fe86) London Cremation Co Ld 10% Cum Pri E1 -140 (14Fe86) London International Group PLC 42R (5:1) -58,82

London Stock Exchange Ld 10¹2 is Mig Deb Sit 2016 - £1094 Lonno PLC ADR (1:1) - \$3.02.02 Lookers PLC &ie Cris Curs Red Pri £1 - 95

MEPC PLC 8% Uns Ln 59. 2000/05 - 199% (145e98)

McCarthy & Stone PLC 5.75% Cum Red Pri 2003 £1 - 69 90% 2003 17 - 69 9012 McCarthy & Stone PLC 7% Crw Uns Ln St× 99/04 - 175 (127-96)

McKay Securities PLC Cap 200 - 115 McMuten & Sons Ld 101216 Cum Prf £1 -134

134 Midloca Fund (Cayman) Ld Pig Sto 50.01 -516/40 740 Marks & Spancer PLC 40R (6.1) - 540.65 Markallis Universal PLC 1025 Curr Red Pil C1 - 90 (12Fe95)

61 - 90 (127:695) Medewa PLC, ADR (4:11 - \$13.7 Merchant Retal Group PLC \$74.1; Uns Ln Sk 9904 - 573 Misraey Doda & Harbour Co 674 - Red Deb Sik 9479 - 125 (67:626) Mid Vant Wizer PLC 51- Perp Deb 5tk - 550 (125640

(12Fe95) Morgan Sindail PLC 5.525% Criv Cum Res Pri E1 - 70 (13Fe96)

NFC FLC 74 to Criv Eds 2007((Reg) - 0994 National Westnehester Bank PLC 816 Non-Curn Stig Pri Sers "A" \$1 - 117 4 National Wassminster Bank PLC 12¹2% Subord Lins Lin Stk 2004 - \$126 (125-648) Neucastie Building Society 12⁵ % Perm Interest Bearing Sta \$1000 - \$136 Newsy Group Ld 3.5% Cum Pri S1 - 52 (SF690)

(urrang) News International PLC 4.8% (Fmby 7%) 1st Cum Prt £1 - 70 News International PLC 8% 2nd Cum Prf £1 Newton Chambers & Co Ld 3.5% (Finty 5%) TST Current PM 21 + 52 (13Fe36) North East Water PLC 5,25% Red Deb Sik 2012 - 571 (12Fe36)

PSIT PLC #4 Cum Prf E1 - 94 (12Fe96)

Padang Senang Hadgs PLC 10p - 118 (12Fa96)

Har evel Partimer Securities PLC Was to sub for Ord -5 H4Fe86 Partiand Group PLC Ord 25p - 187 & Pascoarts Group PLC 7,5% Crav Cum Red Pd Group PLC 7,5% Crav Cum Red Pd

50 - 113 Zochons PLC 10% Cum Pri S1 -12112 n PLC 13.625% Una Ln Stk 2007 -£1391

17394 Peel Karge PLC 975 to 1st Mig Deb Str 2011 - 01041g (14-6950) Peel Korge PLC 5.2556 (Net) Cav Cum Non-Vig Pri 01 - 126

Peer South East Ld 8 4% Uns Ln St. 87/97 -295 (125-895)

Peel South East Ld 84% Ltrs In Sit 87/87-256 (12666): Perrors Facts PLC Schwid Cum Criv Pad Pri 100 - 100 1 Perrors Facts PLC Schwid Cum Criv Pad Pri 100 - 100 1 Perrors Facts PLC Schwid Cum Criv Pad Pri 100 - 100 1 Perrors Facts PLC Schwid Cum Criv Pad Pri 100 - 128 - 12

113F49원 R.EA.Hags PLC 와는 Cum Pr 21 - 75

(Press) RPH Ld Ste Uns Ln Ste 99/2004 - £10012 Abant Elements PLC ADR (211 - 59 12 Renx Dryamation PLC ADR (211 - 51457 Restless treamations) PLC State 2nd Cutt PLC ADR (211 - 51457) PH E1 - SE-7 (TAFE

Reckitt & Colman PLC 5% Curr Pri 21 - 54 ion PLC Ort 60 - 52 Name PLC Les aprises By al Insurance Holdings PLC 774% (no. Successible)

Furger, Group PLC 67+ Lins Ln Sik 32.95 -Sanstaria PLC ADR 4:1 - STORE 14Post

Securicor Group PLC 4.55% Cum Ptg Pri St 2012 - E71 (1276-06) Northem Foods PLC 8-2 % Onv Subord Bds 2008 (Reg) - 136 21 4 4 7 Northem Foods PLC 6-3 % Onv Subord Bds 2008 (Br C Var) - 126-4 (1476-96) Northem Rock Building Society 125 % Perm Int Bearing Stat (1000 - 51374 8 8 - 2198 Shell Transport TradingCo PLC Ord Sits 25p Shall TransportsTradingCo PLC Ord Ste 25p (En)(On 193) - 875 (141-658) Sheid Group PLC Ord 5p - 412¢ Sheid Group PLC 585% (Net Orr Cum Red Prt 51 - 6 (156-68) Shoprate Group PLC Ord 5p - 71₂ % 81₂ Shoprate Group PLC Ord 5p - 71₂ % 81₂ Shoprate Group PLC Ord 5p - 71₂ % 81₂ Shoprate France (UK) PLC 7.875p(Net) Cum Red Prt 5he 2003 - 631₂ (135-686) Solaw Group PLC 71₂% Une Ln Ste 2003/08 - 656 (6560) Int Bearing Sha (1000 - £1374,8.8 Ontais PLC Ord 10p - 44.5 ¹/₂ 5 ¹/₈ Onta International Growth Fund Ld Ord 50p -108 (12Fe96) Sub tor Ord - 40 (12Fe96) Onta International Growth Fund Ld Zero Con Ont Una Ln Stk 2005 - 108 (12Fe96) P & O Property Holdings Ld 8% Una Ln Stk 97/99 - 128 (14Fe96) PST PLC Ste Com PLC - 94 (12Fe96) Sidaw Group PLC 7/2% Life Lin Sk 2003/08 - C56 (Greec) Signer Group PLC ADR (3:1) - S0.65 (13Fe96) Simon Engineering PLC 4.2% (Fmly 6%) Cum Prf C1 - 50 (14Fe96) Simon Engineering PLC 7.7% Cum Rind Prf 92/97 C1 - 53 (12Fe96) Singer & Friedlander Group PLC 8.5% Chr Subord Uns Lin Sk 2009/14 - £133/2 ¹2 Singer & Friedlander Group PLC 8.5% Chr Subord Uns Lin Sk 2009/14 - £133/2 ¹2 Singer Str 51000 - £134/2 Sindt: MLAtown(Hots) PLC 9/2% Cum 2nd Prf C1 - 69¹/2 (14Fe96) Sindt MLAI (Group PLC 5¹/2% Rind Uns Lin Sk 255 Posific Gas & Bectric Co She of Curn Stk 85 - \$26.55

Str. 256 Statute Beacham PLC ADR (5:1) - 555.03 Strathkone Beacham PLC/Smithkone ADR (5:1) - 056.7719 2045825 5 555 4 5 South Stationstore Water PLC 5% Perm Deb Statis Group PLC 11% Cum Prt 51 - 98 (14Fe86) Statis Couple

1474866 Standard Chartened PLC 127,% Subord Lins Ln Sit, 2022/07 - £122 (127696) Substite Speakman PLC 8/2% Red Cum Pri C1 - 85 (97696) Symonias Engenering PLC Ord Sp - 45 ¹/₂ THFC (Indexed) Ld 5.65% Index-Inited Site 22076.339(7%) - £127 % 8% (147696) THFC (1555%) Churched Lin Site 2008 - £116 Theore BLC 10525% Churchen Bed Pri Theore BLC 10525% Churchen Bed Pri

Satel PLC 83 * Gun Red Prt 2001/05 E1 -

er PLC ADR (10:1) - \$59%

£1 - 294 (13Fe96)

- 5716 TT Grant PLC 10.575% Crv Cum Red Prf Sta 57 1997 - 340 Taper Fund Linus (ICR to Br) - 569500

Table Fund Linux (UK to bit) - Seesou (T3Fe80) Table 24 Lyle PLC ACR (4:11 - S29,1 (12F680) Table 24 C ADR (4:11 - S29,1 (12F680) Table 70, 24 (10rs Daep Daec Lin Stk 2006 -2704 (10F685) That Prime Fund Lid Ping Red Pri SU01 -C1904 19,224 (19,20) Thistle House PLC 19,24 Trade and PLC ACR (1:1) - S26,4 Trade and PLC 36,575 H Curn Pri C1 -43 (12F686) Trade and House PLC 5% Uns Lin Stk 94/99 -58-2

517 (135696) British Assets Trust PLC "A" 5% Pri Stk(Cur) - 552 (125696) British Assets Trust PLC Equities Index ULS 2005 10p - 164 (125696) British Empire Soc & General TstPLC10-1/3% Deb Stk 2011 - 5113 (147696) Capital Geanog Trust PLC Ond 25p - 584 (147695) Trate par House FLC Pre Uns Ln Stk 2006"

CD - S78 ("AFe86 Testager House PLC 15% in Uns Ln Stk 2001/06 - 154 ("AFe86

TRESETTOR HE TO B FLC B 6% CTV Pri ET Firsbury Smaller Co's Trust PLC Zero Dx Pri

- 91 Unipade PLC ACR 11:11 - 53:46 8:54 Unipade PLC ACR 14:11 - 53:022 (14F695) Unips Carp Don SM SC 21 - 57:520 (2420 State 12F35) - 57:22:5 - 4:12F356 - 52:22:5 - 4:12F356 - 53:25 - 53:37F35F - 53:25 - 53:37F35F

a .45 .15 WEW Group PLC 1012% Curn Red Pri 99/ 2002 C1 - 87 (12Fe96) Waddington(John) PLC 5.6% Curn Pri \$1 74 (13Fe96) We (13Fe96) Scholl PLC 54% Criv Cum Red Pri 2006/11 School PLC 54/5% Chr Curl Hed PH 200911 £1 - 87 8/2 (13Fe86) Schroders PLC 8/3/% Uns Ln Stk 97/2002 -£102/4 (6Fe86) Scottish Life Assumation Co 7/3/% Uns Ln Stk 97/2002 - SS3/2 (14Fe86) Scottish & Newcastle PLC 6.425% Curl PH £1 - 33/2 (13Fe86) Scottish & Newcastle PLC 7% Chr Curl PH 74 (13) #696) Warburg (S.G.) Group PLC 75% Curr Pri 인 · 93 (14Fe96) • 93 (14Fe98) Wells Fargo & Company Shs of Com Stk S5 -\$251.491509 (13Fe96) Warddhave Property Corp PLC 9.5% 1st Mtg Deb Stk 2015 - 1:103 (13Fe96) Windbread PLC 4/2% 2nd Cum Prt Stk 11 -48 pseudo tish & Newcastle FLC 7% Onv Cum Pri 49 (BFe96) Vinitaread PLC 5½% 3rd Cum Pri Suk 11 -62½ 3½ (13Fe96) Vinitaread PLC 6% 3rd Cum Pri Suk 11 -)12Fe96) cors PLC 8.75% (Finity 12¹2%) Cum Prf E1 -

FINANCIAL TIMES WEEKEND FEBRUARY 17/FEBRUARY 18 1996

Vocatione Group PLC ADRI10:11 - S34 % %

and PLC 7% and Gum Pri Stk £1 -7812 (12Fe96) Instand PLC 714% Uns Ln Stk 95/99 - 196

95 ad PLC 9% Une Ln Sik 97/2001 -£100³4 (13Fe96) Whithread PLC 10³2% Uns Ln Stk 2000/05 -

E109 Whiteroft PLC 5.1% Curr Pri E1 - 65 Williams Hidgs PLC 103/% Curr Pri E1 - 129 £105

(14Fe96) Willis Corroon Group PLC ADR (5:1) E11.97¢ nd Nigel Ld Ord R0.25 - 19

(13Fe96) Allance Trust PLC 41e % Pri Stit (Cumi -Stell (13Fe96) Allance Trust PLC 41e% Deb Stit Red siter 15/5/56 - 2-891e Angle & Oversees Trust PLC 8.5% Deb Stit 2020 - £381e (12Fe96) E2W Endownent Fund Ld Redeemable Ord 10 - 124 6

Sol - LSC Banng Tribuna investment Trust PL C9¹9% Deb Sik 2012 - 210314 4 (9F#86) Barchsmead investments Trust PLC Was to

are British Inc & Grith Tst PLCZero Drd

Investment Trusts

(13Fe96)

Batish Assets 7 £47 (13Fe96)

250 . 215

dend Pr. 100 - 135

Murray International Trust PLC 3.9% Com Pri-C1 58 (13Fc90) (14)-8496 (14)-8496 Xerox Corp Corn Stk \$1 - \$130⁵8 York Waterworks PLC Ord 100 - 324 5 (13)-6469 Yorkstwa-Tyme Tees TV Hidgs PLC Wts Io sub for Ord - 572 8 900 800 3 5 18 20 2¹2 Parioas French Investment Trust PLCSe 'B' Warrants to sub for Ord - 17120 Mercantile Trust PLC 5% Cum Pit

River & Mercentule Sik - 279 (13Fe96) Scottish American Investment Co PLC496 Inte Deb Stk - £3432 //3F696)

Scottish Eastern Inv Trust PLC -32% Cum P1 Sit - 647 11:37696; Young & Co's Brewery PLC 9% Cum Pri S1 -118 (14Fe86)

998 (9Fe96)

(JFc96

(SFe96)

Scottish Eastern Inv Trust PLC 12-196 Deb Sck 2012 - £13:1-0 Social Mongage & Trust PLC 412% and Deb Sik - \$4812 (13Fe36) Alignoe Trust PLC 496 Prt Stk (Cumi - £474

Sconsh Mongage & Trust PLC 8%-14% Stapped interest Dec Stit 2020 - 5152820 Scottish National Truct PLC 6% Clum Pri £1 -67 (14Fe96)

Geared inc investment Trust PLC TO ON E1

HTH Japanese Smaller Core Trust PLCOrd CSp 982 5 9 1 12 12

INVESCO English & Init, Trust PLC 8.875% Cum Prf £1 - 113/2 414 12 18 11276865

JF Redgeing Japan Ld Warmins to sub for Ord - 37

Lazard Select Investment Trust La Pip Red Pri 0.1p U.S. Index Fund - 025.93 25.98

Latard Select Investment Trust L3 Pig Red Pri 0.1p Japan Index Fund - 635.6 415

Lazard Select Investment Trust Ld Pig Red Prt 0.1p Europe Index Fund - 620,37 20.4

London & St Lawrence Investment RLCOrd -5p - 172 (14Fe86)

m Trust PLCSee

51 Haresol Securities Trust of Scotland PLC 1245 Data Stat 2013 - 1128/4 (97696) Shres High-Yierding Smith Co's Tstvite to Sub for Ord - 44 (137696)

TR City of London Trust PLC Pid Ord Sou20% Non-CumiC1 - 205 (129:06)

2020 - Data a 1-B2W Endownent Fund Ld Peoces-1p - 124 6 Ballie Gittord Shin Nepton PLC Warrants to sub for Ord - 80 12 (13FebB) Barlie Gatlord Shin Nepton PLC Warrants to sub for Ord 2005 - 5212 Bankars Investment Trust PLC 3.5% Cum Pri 522 TR Gay of London Trust PLC 10-a% Dob Sak 2020 - £114 Throgmotion 7ns: PLC 12 5/16% Deb Site 2010 £12912 /12Fe96)

Updown Investment Co PLC Ord 25p - 670 Baccusmeal investments Trust PLC Was re sub for Ord - 26¹/₂ (13Fe96) Striish Assets Trust PLC 4¹/₂% Pri StigCumi -

Wigmore Property Investment Tst PLCWb to Sub for Ord 17 Wilen Investment Co PLC 8'2% Deb St. 2016 - £1000

Witten Investment Co PLC 84/16 Each 8ds 2006(Regint/Princ 21003) - 2114

Witan Investment Co PLC 614% Each 8ds 2008 (Br £ Var) - D1,21; 113 (9fe36)

Miscellaneous Warrants Salomon Inc. Cell Wis onLight "Sweet"Crude Oil 13/3/97 - 625.1

Deb Sit 2011 - 2113 (14Fe98) Capital Geanng Trust PLC Ord 25p - 584 (14Fe26) Orana Investment & DevelopmentFd LdRed Prop Pr 50.01 - 5104 (14Fe86) Dartee Investment Trust PLC Wits to Sub-sorche for 1 Inc & 1 Cap - 41 (15Fe96) Editionary Investment Trust PLC T1¹216 Deb Sit 2014 - 2128/2 (12Fe96) Foldship European Values PLC Equary United Uns Lin Sit 2001 - 166 9 70 (9Fe96) **USM Appendix** Midland & Scottash Resources PLC Ord 10p -4 (12Fe98)

Alternative Investr

VDC 760 (15.2) Garmere Shared Equity Trust PLC Geared Ord tra 10p - 67 9

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abroad, you need to be fully informed of the opportunities - and the pitfalls that you will face. Thankfully there is a monthly publication which can help- RESIDENT ABROAD. Published by the FT Magazines, and specifically written for expatriates, it brings you the latest news, views and practical help on living and working abroad - and **KEEPS YOU IN TOUCH with** what is happening back home.

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C101 0F/698) Bi Enterprise Finance PLC 8/4/4 Grd Exch Bds 2006 (Reg 25000) - 2102/26 (14Fe95) Bf Enterprise Finance PLC 8/4/56 Gtd Exch Bos 2006/Br/50005100000) - 2101 (12Fe95) Excont-Import Bank of Japan 5/4/56 Gtd Bds 2000/07 56000 - 6201 - 11 (12646) Portugal(Flep of) 945 Ln Stk 2016(Br) -\$103.95 (12Fe36) Province de Quebec 121/ 4 Ln Stk 2020 -Swedenifilingdom of 94, % Ln Stk 2014(Reg) • \$110(2 14) (14Fe96) Sweden(Kingstom of) 11% Ln St- 2012(8) -£121.6 (12Fe96) 2010(Reg) • 2141.4 4.72 (13Fe96) (34.5) Weicoms PLC 84.% Bos 2005(B+E Var) - C1024 (34.5) Weicoms PLC 84.% Bos 2005(B+E Var) - C1024 (34.5) Weicoms Export Finance Corp PLC 34.1 Zero Con Bos 2000(B+E10000c5100000) -C724, 1137e950 (34.7) Streets (34 Sweden(Kingdom of) 13.5% Ln Stk 2010(Br) -£141.65 (12Fe96) Listed Companies(excluding Investment Trusts) ABF Investments PLC 712 % Lins Ln Sik 87/ 2002 50p - 48% (9Fe96) Abbey National PLC 10/3% Non-Cum Star-Ing Prt - 10612 10 Albert Fisher Group PLC ADR (10:1) - \$7.18 (9Fe96) Veranders Hidgs PLC *A*(RsLV)Ord 10p -10 (13Fe96) exon Group PLC 6.25p (Nat) Criv Cum Fied Alexon Group PLC 6.25p (Net) Criv Cum Re Pr/ 10p - 74 Alida Hidge PLC 9.25% (Net) Cum Red Prf 2006/13 £1 - 110 1 (14Fe08) Alled Domoog PLC 902% Cum Prf 51 - 63 Alled Domoog PLC 512% Cum Prf 51 - 63 (14Fe60) ed Dameca PLC 712% Cum Pri £1 - 8512 (13Fe96) Allied Dome £126¹y 7 Allied Dome £58¹2¢ Allied Dome ecq PLC 514% Uns Ln Ste · Ladbroke Group Finance(Jersey)Ld 9% Criv Cap Bds 2005 (Br£50008.100000) · £99¹2 uap isos 2005 (Br(550003.10000): 539 Land Securities PLC 8³9 % Grv Bds 2004 (Br(5500855000): 5109³2 Loyde Bark PLC 7³9 % Subord Bds 2004(Br(Starbus): 524 7 (9Fe96) Alfed Dom £39² Mied Domesq Financial Servs PLC 63,% GtdCm/SubordBds2008 RegMults1000 -London Electricity PLC 8% 8ds 2003 (Br £ Var) - £997 stional Grid Co PLC 8% Bds 2006 (Br C Aive PLC 5.5% Criv Cum Non-Vig Red Prf National Grid Co Var) - £98 34 Var) - 228 34 National & Provincial Bidg Society 814*6 Nts 1998 (Er Viar) - 2103 A5 11374961 National Westminster Bank PLC Exch Cap Secs Sirs A (Br 255 Nta) - 52418 National Westminister Bank PLC 112% Und-Subhts 51000(Cnv to PriRes, - 1094 National Westminister Bank PLC 112% Und-Subhts 51000(Cnv to PriRe - 1094) National Westminister Bank PLC 112% Und-Subhts 51000(Cnv to PriRe - 1094) National Westminister Bank PLC 112% Und-Subhts 51000(Cnv to PriRe - 1094) National Westminister Bank PLC 112% Und-Subhts 51000(Cnv to PriRe - 1094) National Westminister Bank PLC 112% Und-Subhts 61000(Cnv to PriRe - 1094) National Westminister Bank PLC 112% Und-Subhts 61000(Cnv to PriRe - 1094) E1 - 864 Imenioan Brands Inc She of Cum Stk \$3,125 American Brands Inc She of Cum Stk 53,125 - \$457 Ammer, PLC Ord In20,05 - 63¢ Andrews Sykes Group PLC Orv PH 50p - 70 I12Fe96) Anglian Water PLC 51₈% Index-Linked Ln Sik 2008(5479%) - 5132¹2 - 4 Angloyasi LG N Ord R0,0001 - 527% (14Fe96) Statement Security/Extent RI C 5% Crac Cum (Incread) Witomated Socurity(Hidgs) PLC 5% Cnv Cum Red Prf 11 - 52
 Red Prf C1 - 52

 Autometed Secury/Holgs/ PLC 8% Cnv Cum

 Red Prf S1 - 51 /2

 BAT Industries PLC ADR (271) - \$17.72

 BET PLC ADR (471) - \$11/5

 BCG Group PLC 121/5% Una Ln 5tk 2012/17
 oCpnGtdBds20060 \$A43.58 (13Fe98) Nopon Talegraph and Telephone Corp67,% Nos 1997 (Br \$Var) - \$101.80
 Non-intervention
 Status
 E12912 Ja BTP PLC 7.5p(Net) Cny Cum Red Pri 10p -178 BTB PLC ADR (4:1) - \$20.68 Banner Homes Group PLC Ord 10p - 83 113Fe86 113Fe86 Barclays PLC ADR (4:1) - \$49¢ Barclays PLC ADR (4:1) - \$49¢ Barclays Bark PLC 12% Uns Cap Ln Sik 2010 - C125 (12Fe86) Barclays Bark PLC 16% Uns Cap Ln Sik 2002/07 - \$141 (12Fe86) 2100008.1000 Tonerdan FLC 977 BLS 2000 (a) Closobil (0000) - Clolig Prudential Finance BV 9¹/₂% God Bds 2007 (Br250003100000) - Clolig (1 5Fe95) RMC Capital Li 8¹/₂% Cav Cap Bds 2005 (Br Marconstantin 6-10 an Cat 2002/07 - 1141 (12Fe96) Bardon Group PLC 7,25p (Net) Criv Red Prf 25p - 92 3 (13Fe96)
 Null Capital Ca 34,77 C/II Vap Dup 200 (b)

 \$500350000)
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 Restand Capital PLC 74,91 Cnv Bda

 2012(B):21000A10000)
 -236

 Robert Remote Ld 84,16 Perp

 Subord God Nes (Br 2 Var)
 -2344, (SFe99)
 25p - 92 3 (13Fe96) Bardon Group PLC 11,25p Cum Red Pr1 2005 10p - 111 ¹2

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Greenalis Group PLC Bigts ind Uns Ln 5x -139 (Sfeld) Greenalis Group PLC 7% Criv Subord Bda 2003 (Reg) - (136 AJ 1₂ 1₄ 7 Gunness PLC ADR (51) - \$34.78 Gunness Right Global Strategy Fd Ptg Red Prt \$0.01(Global Squarey Fd Ptg Red Prt \$0.01(Global Squarey Fd Ptg Red 1127e96) HSBC Hodgs PLC Ord 5H10 (Hong Kong Reg) - 5H126¹2 7.207 ¹2 ¹2 5 ³4 9 .9 .9568 8 ¹4

3958 8 % HSBC Hidgs PLC 11.63% Subord Bds 2002 (Reg - 6114 8 % HSBC Hidgs PLC 11.63% Subord Bds 2002 (Br CVar) - 6116% (12Fe90) Hattas Buikang Society 8% for Perm Int Bear-ing Sta 550000 - 524 45 ½ (SFe95) Hattas Buikang Society 12% Perm Int Bear-ng Sta 51 (Reg CS000) - 6128 (13Fe95) Hattas St (Reg CS000) - 6128 (13Fe95) Hattas Duikang Society 12% Perm Int Bear-ng Sta 51 (Reg CS000) - 6128 (13Fe95) Hattas Duikang Society 12% Perm Int Bear-ng Sta 51 (Reg CS000) - 6128 (13Fe95) Hattas Inc Sta 61 Cum Sta 50.5 - 535,0208 Hastino Inc Shis of Cum Str. 30.50 - \$35.0208



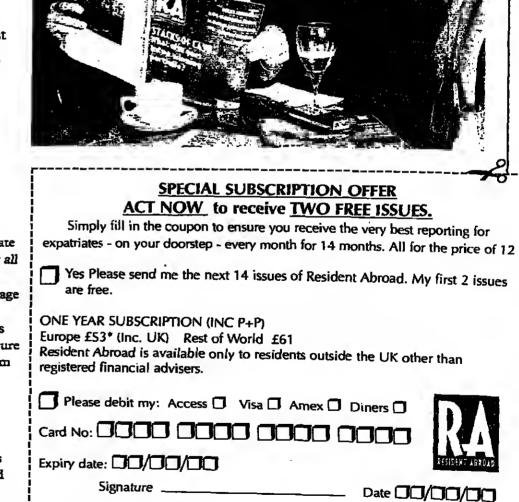
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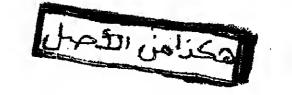


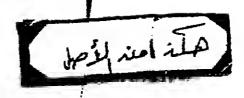
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LONDON STOCK EXCHANGE

MARKET REPORT 'Footsie retreats from earlier all-time records

By Steve Thompson, UK Stock Market Editor

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A series of options expiries across Europe and the US, plus sugges-tions of big selling of US Treasury bonds hy hedge funds over the past two sessions took the gloss off an early surge by UK equities.

At the close of a busy trading session, the FT-SE 100 was left nursing an 8.9 decline at 3,770.9. An early burst of strength triggered by two FT-SE Mid 250 bids drove London's stock market sharply higher in early trading.

after the opening, while a hostile

bid for BET, the support services group, from Rentokil and an increased offer for Lloyds Chemists from UniChem, helped catapult the FT-SE Mid 250 index through the 4,200 level. The second line index eventually closed tantalisingly below the 4,200 level at 4,199.9, up 10.8

UK stocks have performed exceptionally well over the week during which they have had to negotiate the Scott report into the "arms for Iraq" scandal, as well as the Bank of England'a quarterly inflation report and a variety of economic news. The resumption of the IRA's bombing campaign on the UK mainland also caused plenty of unease in

the market. Over the five-day period the FT-SE 100 index has risen 54.6, or 1.5 per cent, while the FT-SE Mid 250 has put on 48 points, or around 1.2 per cent.

London was always aware of the overnight setback on Wall Street, where the Dow Jones Industrial Average gave up 28 points and US Treasory bonds closed around a point lower. Worries about T-bonds saw gilts struggle throughout the day; they opened modestly firmer but saw initial gains of around 3 ticks gradually eroded; the 10-year gilt settled 2 ticks easier and the 20-year gilt down fractionally more.

fuelled speculation of many more bids to come. Dealers said there was keen support across the various market sectors as investors tried to pippoint to next bld candidates.

In the leaders, it was Ladbroke that remained the focus of attention. Talk suggested that Hilton of the US, as well as Bass, had targeted the group: Ladbroke shares topped the FT-SE 100 performance league for the second consecutive trading day and have risen almost 30 per cent since the last week of January as takeover stories circulated in the market. Pilkington also entered the take-

over frame, with marketmakers revealed as being worth £2.44bn.

The latest burst of takeover news alerted to news that the company had cancelled a scheduled meeting with analysts on Monday. Oil stocks Lasmo and Enterprise were put forward as potential targets in the wake of Mobil's bid for Ampolex earlier this week

Of the second tier stocks Vickers. Meyer and Avon Rubber were being viewed as the most likely candidates for takeover activity, as were many of the regional television stocks after Granada'a raid on Yorkshire Tyne-Tees.

Turnover at 6pm came out 8t 820.3m shares, of which 55 per cent was in non-Footsie stocks, while customer business on Thursday was

Long gitt/equity yid ratio: gained 15 to 530p and RMC advanced 17 to 1027p. Glass giant Pilkington rounded off a strong week with an 8% gain to 217p in good volume for a five-day rally of

almost 9 per cent. Tomkins tumbled to the bottom of the Footsie rankings following strong rumours that imminent corporate activity by the conglomerate was the reason for a 49 advance to 561p at Avon Rubber.

Tomkins, which clinched the in the week and a husy opt play yesterday, gained a £927m takeover of Gates Rnbber of the US at the end of last ther 4 to 179p. Enterprise month. was said to be lining up added 6 to 383n. an offer for Avon, capitalised Bid talk carried hotels at around £150m after yesterbetting company Ladbroke day's near 10 per cent share 12 month high as shi price improvement. Avon is a surged 10 to 191p, to top notoriously illiquid stock. Tom-Footsie performers kins closed off 7 at 269p. Rumours suggested that Hi Among financial stocks, prof-Hotel Corporation of the US

it-taking in Lloyds TSB, which planning to launch a bid. reported improved figures yes-UK group owns Hilton Inter terday, left the shares trailing tional which operates Hilton 6 to 341%p, after trade of 8.5m. hotels outside the US. Several analysts indicated they The stock was busy in the intend to upgrade their earnoptions sector where the equivings forecasts after Monday's alent of 2.5m shares was dealt, meeting with analysts. Closing volume in the equities

Elsewhere in the sector, the was a hefty 20m. BET raced up a further 11 to session also saw the return of strong bid talk in Royal Bank 195%p for an advance of more of Scotland. The shares jumped than 40 per cent in five days 12 to 579p, in trade of 4.7m, with HSBC mentioned as the following the bid from rival support services leader Rentobank's most likely suitor. RBoS kil. The shares were again very actively traded, racking also announced it is buying housebuilder Charles Church. up turnover of 61m. In three days, BET volume has totalled Shares in HSBC closed 8 up at 157m shares, Rentokil, off 40p 1,111p, with 2.6m having been

on the week, dipped 3% to 333p in 21m traded. TV shares continued to blaze away in the wake of Granada's Luxury products group Vendome was by far the day's swoop on Yorkshire Tyne-Tees worst performer in the FT-SE st the opening bell on Thursday. Yorkshire, Harlech, Dister Mid 250 index. The shares tumbled 38 to 545p, after ABN and Scottish TV all broke through to fresh peaks as ana-Amro Hoare Govett was reported to have downgraded lysts, dealers and investors to profit expectations. Hoare Govett is also believed to have a man set out to second guess the next slice of corporate activity for media shares. removed the stock from its The sector bas been in a "buy" list.

Equity shares traded

FT-SE-A All-Share index

1996

4199.9

1879.7

3.70

1854.25

2748.9

17.58

7.68

2.20

3773.0

1 840

1.820

1.800

1,780

Source: FT.Extel

FT-SE Mid 250

FT-SE-A All-Share

FT Ordinary index

FT-SE 100 Fut Mar

10 yr Gilt yield

FT-SE-A All-Share yield

FT-SE-A Non Fins o/e

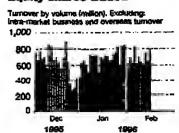
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1,760 -----

1,740 ---



19



	FT-SE 100 Index
+10.8	Closing index for Feb 163770.9
-2.4	Change over week
-1.98	Feb 15
(3.72)	Feb 14
-14.9	Feb 13
(17.61)	Feb 12 3726,6
-11.0	High*
(7.64)	Low*
(2.18)	'Intra-day high and low for week

notes were circulating yester- day but the sellers appeared to	E CHIEF PRICI	e ch	AN	GES
hold the whip hand. NatWest Securities felt that Shell's gen-	London (Pence) Rises			
erous dividend indicated earn-	Avon Rubber	581	+	49
ings confidence and advised	BET	1953		
clients to add to their holdings.	Birse Group	175	-	-
The shares dipped 8 to 861p in	Excalibur	20		21
10m traded.	Flextech	504		
Exploration group LASMO	Golden Rose	72		8
experienced another surge in	HTV	396		
volume with 11m shares chang-	Hamlet	98		8
ing hands. The stock, the sub-	Jacks (Wm)	43		5
ject of bid speculation earlier	Lloyds Chemists	493		
in the week and a husy options	Mersey Docks	431		20
play yesterday, gained a fur-	Psion	900		
ther 4 to 179p. Enterprise Oil	Scottish TV	715		
added 6 to 3830.	Secure Retirement	64		8
	600 Group	179	-	17
Bid talk carried hotels and	Vickers	293	+	23
betting company Ladbroke to a				
12 month high as shares	Falls			
surged 10 to 191p, to top the	Courtaulds	-104	-	10
Footsie performers list.	Creighton Nat	9D		30
Rumours suggested that Hilton	Intereurope Tech	105	-	5
Hotel Corporation of the US, is	JLI Group	58	-	5
planning to launch a bid. The	Vendome Uts	545	-	38
UK group owns Hilton Interna-				
tional which operates Hilton		_		

NEW 52 WEEK HIGHS AND LOWS

NEW HIGHS (122), GILTS (2) BANKS, RETAIL (2) BREWERIES, PUBS & REST (8) Associations, Bass, Faile S.T.A., Rogan Karo, Watsheed, Yales Brothe BUELDING & CINSTEIN (2) Bonaley, Haroloc EUTOPA, BLOG MATLS & MCHTS (6) CPH. EUROPA, BLACK MALLES IN MALETIS BY MALETIS Marshells & I/Cpc City Prof. Mayer Intl, Palangton, Do Wits, DISTRIBUTIORS (1) Genchewion, DIVERSIFIED INDLS (3) DCC, Whitecost, ELECTRIC & ELECT EOUP (4) Whitecost, BLECTHING IN BARLIN CANPY PY Critchley Group, Denestron Ind, GEC, Psion, ENGINEERING (7) 500 Group, Budycate Ind Mouns, Seeoe, Smitha Inda, Sterling Inda, Victora, ENG, VEHICLES (1) Avon Rubber, EXTRACTIVE INDEs (1) Normandy Posentor FOOD PRODUCENS (2) Associated British Foods, Greencore, HEALTH CARE (1) Bespek INSURANCE (3) London Insurance Market, St INSURANCE (3 London Inducated Market, St Paul Cos, Styndiczia Capidai, BINESTMENT TRUSTS (14) RWESTMENT COBRANNES (3) LEISCIME & HOTELS (7) Bonary & Hawkan, Grandb, Horsty Group, Latistika, Marchanae Unand, Rark Organismon, Do 8 1400 (Mol Prot, LIFE ASSURANCE (3) Loyde Abbay Life, Phatorida, MEDIA (13) OIL EXPLORATION & PADD (5) OL, INTEGRATED (1) Some, Rutland Trust, PAPER, PACKG & PRIVID (3) Field Group, Javie Porer, Wack Group, Group, Jarvin Porter, Wace Group, PHARMAGELITICALS (2) Stathr Ine Boech A. Do Unite, PROPERTY (2) Cleveland T Statisticuty, RETAILENS, FOOD (1) Cro RETAILENS, GENERAL (2) Ashley (1), B Curpotroph, Claron Cards, Flying

The FT-SE 100 index hit a record intra-day high of 3,791.6, shortly Vol. Closing Day's 000s price change Closing Devis price change Vol. 000s London Rect. Lonton Rect. ASPC: Marka & Speecarf Marka & Speecarf Marka & Speecarf Markay Asex Mar Mediands Bact. Morther Bact. National Rowort Mark Norther Bact. Norther Bact. Norther Bact. Pastgort. 602 4 762 4 762 5 200 5 2402 5 2400 5 240 5 20 400% 102% +2 -5 -1 -4 424244 +1 -33 +1 -3 -11 -4% Palangton PowerGer Prudential REXAMY RMC1 AT27 Recti Rectirct Rectirct Rectirct Rectirct Rectirct -9 -1% 717 -6 ~1 223992299227 5128262848484848 Aeed Init, P Rentoleft Rentoleft Robs Roycoft Ryl B, Scotla Royal Insuration Sanaburyt Schoolarst Scotlah Rowa Scotlah Rowa Scotlah Rowa Seeta Saeboard Saebard Saebard 11114 Slover Sloven Esta Smith (W.H.) Smith & Nep Smith & Nepnewr Smith Beechem Un Smitha Ioda-f Southern Bedt.7 South Wales Best. South Wales Best. South Wales Best. South Wales Best. Southern Waler Standerd Chartol f Standerd Chartol f Sun Parameter TEN Ti Groupt Tastas & Lyter Tasta & Lyter Tasta Wood TaleWest TaleWest TaleWest TaleWest TaleWest TaleWest Thomes Wat Thom EMIT Tomisinst Tomisinst \$655bbbb ********* ****** United Description United United United Workshipper +10 With Corroan 1.7

TRADING VOLUME IN MAJOR STOCKS EQUITY FUTURES AND OPTIONS TRADING 3t ASDA Group? Abbey National Abber Faner Aland Common Angel Group? Argel Group? Argel Group? Arge Magars Assoc. Brit. Ports Raat options expiry was contracts. Mar Jun Sep Mar Acito & Wret Coats Viyella Comm. Uniont De La Rue Divonst East Micland Elect Dectrocompe Eog Chine Cleys Enterprise Ott Eurotuonel Units PAG FAC Forly & Col. LT.Y Forly Gan. Accident? Gan. Accident? Gan. Mel.Common Given Welcommet Grandet Grand Mel.1 GUS? Governalist Greenalist GREt GREt GRAT Guinnetst HSBC (75p : Herric 579 2504 456 1111 240 1827 1577 382 182% 382 2582 182% 577 521 486 577 521 486 577 521 486 3414 150 8.500 254 2.400 12,000 1,500 1,500 1,500 2,300 2,300 2,300 2,400 2,400 2,400 2,400 2,400 2,400 2,400 1,500 2,400 2,000 2,400 2,000 2,400 2,000 2,400 2,0000 2,000 2,000 2,000 2,0000 2,000 2,000 2,000 2,000 2 3 20,000 128 1,000 926 233 405 1,400 340 2,100 137 20,000 157 20,000 1,500 6,500 Onglish Will Sa 64.1 Legal & Gene Joyds Abbe Lloyds TSB1

Day's Feb 16 chageth Feb 15 Feb 14 Feb 13

Day's Feb 16 chgaté Feb 15 Feb 14 Feb 13

FT - SE Actuaries Share Indices

All-Share

FT-SE Mid 250 FT-SE Mid 250 FT-SE Mid 250 ex Inv Tra

FT-SE-A 390 FT-SE-A 390 Higher Yinki FT-SE-A 360 Lower Yinki FT-SE SchullCap

FT-SE-A ALL-SHARE

FT-SE SmallCap FT-SE SmallCap ex law Tras

E FT-SE Actuaries

Buoyed up by expiry business, traded. The FT-SE 100 March traded options volume surged contract closed 14 points to 87.000 lots with Euro-FT-SE lower at 3,770. The contract index options accounting for touched a peak of 3,798 just more than half of the business, after the opening bell. writes Jeffrey Brown. The premium to cash at the The technical effect of the close was right in lina with fair value at two points. On the acerbated by similar expiries week, the March contract in New York. The three most gained a net 47 points. active stock options racked up Mining giant RTZ was the a combined turnover of 8,500 most active stock option with 3,500 lots. Both Ladbroke and LASMO topped 2,000 lots, and Stock index futures also hed their busiest day of the week with closs on 12,000 lots BP and Vodafone were also well dealt. FT-SE 100 INDEX FUTURES (LIFFE) \$25 per kul index port (APT) Set price Change Ореп High Est. vol Open int. Low 3779 0 3770.0 3782.0 3774.5 3790.0 -14.0 -14.0 -14.0 3796.0 3901.0 3761.0 3776.5 12374 61193 816 0 2035 267 FT-SE MID 250 INDEX FUTURES (LIFFE) \$10 per tuli index point 4200.0 4200.0 4200.0 4200.0 . 5 3311

E FT-SE 100 INDEX OFTION (LIFFE) ("3767) £10 per tuli index point

3850 C P 187 100 202 Jurt 21812 47 EURO STYLE FT-SE 100 INDEX OFTION (LIFFE) £10 per tul index point

Feb	194	575	144	25	94	75	44	25		75		25	-	105	-	156
Mar	199	512	153	9	110	1512	72	27-2	4112	45-2	2012			1134	3	157
Apr	205	205	1854	305	129	4512	97	605	6811	62	46	109	292	142	1712	1794
an.			204	58			1354				8312	133			40	195
Sept			263	84			178	115 2			126	1591	1.1		2017	1612
Calls	22,441	Pote 2	5.055	· Linde	100	index.	saine.	Trank	-	-	ry bes	ed on	stiller	ant p	NOM.	
T Los	20,441 d dated	Pote 2	S.055	· Linde	in the second	index	value,	Promit	atta att	-	ny bes	ed on	stiller	ment p	nicht.	

FT-SE-A INDICES - LEADERS & LAGGARDS

فالسواة بالاستشارة البرز الراسا سالكا	
ecember 29 1995 based on I	Friday February 18 1996
FT-SE Mid 250 ex ITs +4.41	Distributors+1.61
Investment Trusts +4.28	Taieconstantications
	Consumer Goods+1.06
Health Care+3.62	1chacco
FT-SE-A Fledating+3.57	Extractive industries+0.72
FT-SE-A Pedatra ex ITs +3.20	Mineral Extraction
See intertiels	Food Produceds
FT-SE-A 350 Lower Vid +2.88	Oil, balagrated
FT-SE-A AL-State+2.84	Latities +0.05
Phanoaceuticats+2.80	Retailers, General
FT-SE-A 350 +2.58	heurarity
FT-SE-A 350 Histor Yid +2.50	Diventified industries
Not-Financials	Alcoholic Beverapes2.20
Cherolicais	Water
FT-SE 100+2.21	Banka, Merchant
Property	Retailers, Food
	FT-SE Mid 250 ex ITa +4.41 Investmant Trasta +4.21 Oil Exploration & Fred +4.01 Headrin Car -4.23 FT-SE-A Redging +4.32 Gool Instantiate -3.02 FT-SE-A Redging ex ITa +3.02 FT-SE-A Redging ex ITa -2.04 Pharmaceutechicals -2.24 Pharmaceutechicals -2.50 Max-Financials -2.50 Max-Financials -2.24 Physical Court -2.41 Orgenization +2.21 Physical Court +2.21

Vickers buoyed by bid talk Defeoce engineer Vickers shot

to the top of the FT-SE Mid 250 performance charts with a rise of almost 9 per cent, as a burst of takeover speculation drove the shares to an all time high. Motor engineering leader GKN was said to have Vickers' armoured vehicles husiness in its sights and to be lining up an offer comfortably in excess

of £1bn. Turnover in Vickers climbed to an above average 3.3m shares. However, most analysts had clear doubts about the validity of the story. They pointed to a strong final quarter at Vickers' Rolls-Royce Motors subsidiary and predicted an upbeat statement when the group puts out its 1995 results on March 6. GKN closed 2 lower at 624p.

Vickers ended 23 bigher at 293p. The shares are now 13 per ceot above their January low. New high at Meyer

Takeover talk also surfaced among huilding-related stocks, pushing a number of shares to new highs in direct opposition to take profits advice from a wide range of brokers. The focus was Meyer Inter-

national, a specialist timber company thought to be coveted by a number of building materials groups. The shares rose 8 to a new peak of 412p.

Analysts snggest that the Meyer husiness would fit very comfortably into either Wolseley, RMC or CRH. They also feit that Hanson's building arm, post the demerger, could

traded by the close.

Dire. Mol P/E Xd adj. Total ykt% cover ratio yid Retern

 Feb 16
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P/E Xd adj. Tobal radio yild Return

190

yers cover

shortly bring additional take-3.45 over muscle to the sector.

988.8 237/84

13754 21/1/05 13753 21/1/05 2643 14/1/28

16/2/96 1279.4 21/1/86 16/2/96 1279.3 21/1/86 15/2/96 284.5 14/1/88 15/2/96 180.2 14/1/294 16/2/96 180.2 14/1/294 4/2/94 1361.78 31/1/2/92 4/2/94 1361.78 31/1/2/92 15/2/95 81.92 13/1/2/92

Analysis' fundamental arguments rest on hopes for further cuts for UK interest rates plus a recovery in consumer spend-ing in the second half of this year. One sector watcher said: "It's common knowledge that a number of top management teams have corporate activity at the top of their ageoda". Both Meyer, which stood at 300p in September, and Wolseley have this week been scratched off buy lists at BZW and Charterbouse Tilney. Wolseley added 4 to 486p, CRH

barely suppressed state of excitement since the news that MAI was to merge with United News and Media. Carlton Communications, widely tipped to make the next predatory move in the sector, came off 6 to 1023p, but elsewhere the buying orders rang loud and clear. Grampian jumped 14 to 266p, HTV 28 to 396p, Scottish 30 to 715p, Ulster 8 to 1338p and Yorkshire 11 to 1028p. Shell Transport continued to drag lower in the aftermath of

of its two predators, increased its offer for the retailer. Market watchers said they expected rival Gehe to increase its bid. The German group said it is considering such a move. Shares in Lloyds raced 23 ahead to 493p, while specula-tion that UniChem may after all not win the contest saw its shares improve 81/2 to 2471/2p. Household goods group Creighton's Naturally plunged

The stakes were raised in the

battle for control of Lloyds

Chemists after UniChem, one

Thursday's flat results. A number of positive broker 30 to 90p on a profits warning.

VS (12) Ad BET, BPP, BTG, Capta, Chubb Security, Hogg Robinson, Navili Systems, Milizowa Imcome, Misys, Reel Time Control, Superac VR, TRANSPORT \$3 Goode Durtant, coach, AIM (5) De

Groothile, Moorepey, Southern News, NEW LOWIS (28), GILTS (4) BULLDING & CNSTRN (1) Bon Bratners, BLOD MATLS & MICHTS (2) Epwin, Luinshar, DISTRIBUTORS (2) Lookers, Ross, ELECTRIC & ELECT EQUIP (1) Booker Huntor, ENGINEERING (1) Advects, EUTRACTIVE RIDS (4) FOOD PNODUCERS (1) Under Blookers, HUNSENIN D. CODDR 2: Durators Mattach HIP FOOD FINDED GOODS (2) CONTRACTORY HOUSENOLD GOODS (2) Cregitron Naturally, AICHILS, INVESTMENT TRUSTS (2) SIVESTMENT COMPANIES (2) LESUIRS A HOTELS (1) St. Jami's Basch Hotel, PROPERTY (1) Prenier Land, SUPPORT SERVES (1) Casily Software Proba, AMI (2) Le Fiches Stores, SCS Semillar Corpus Systema.

Fk (p)

	Feb 16 chords Feb 15 Feb 14 Feb 13 and yith cover ratio yith Return High Low High Low	seley added 4 to 486p, CRH A number of positive broker	30 to 90p on a profits warning.
10 MINERAL EXTRACTION(24)	3266.54 -0.6 385.75 3310.55 3304.22 2655.48 3.66 1.51 20.87 9.00 1374.59 3310.56 14/2/39 2580.65 6/3/85 3310.55 14/2/98 980.20 19/2/86 4255.66 -0.3 4266.63 4285.56 4294.99 3376.86 3.73 2.39 14.01 0.00 1220.31 4680.32 27/1/85 3340.86 20/2/95 4580.32 27/1/85 1000.00 31/1/2/85	r	J
12 Extractive industries(6) 15 Oil, Integrated(3)	3297 47 _0.8 3325.66 3381.65 3355.07 2677.11 4.19 1.35 22.05 0.00 1422.46 3377.15 6/1/96 2561.16 6/3/95 3377.15 6/1.96 982.30 20/2/85		
18 Of Exploration & Prod(15)	2305.07 +1.4 2174.87 2157.76 2111.24 1975.67 2.23 1.46 38.40 0.00 1309.45 2205.07 16/2/36 1867.13 23//36 3844.10 6/50 880.30 25/7/86		OFEX FACILITY
20 GEN INDUSTRIALS(276)	2030.08 -0.2 2034.41 2018.12 2025.61 1804.59 4.07 1.87 18.44 1.99 1091.13 2947.00 2/296 1797.07 9/3/95 2232.08 2/2/94 986.10 14/1/65 1051.83	TO SAVE THE	OFEX w a trading facility for share dealing in inquoted companies.
27 Building & Construction(34) 22 Building Matte & Mercha(29)	1018 11 +1 5 1905 54 1892 21 1897 65 1692 56 3.91 2.03 15.76 0.61 952 26 1918.13 18/396 1647.71 9/2/95 2381.22 24/1/94 954.80 89922	Atom to desite Jenning to the RAINFOREST WE	CFEX & a bibling term y for sing destring in singleyed companies.
23 Chemicals(23)	2399.70 -0.9 2421.36 2418.92 2423.55 2187.38 4.09 1.88 16.27 0.51 1117.90 2512.41 154755 2113.45 47456 2546.42 8/874 9/1.50 14/1/86	h Board and Within	Company Mid Price(p) Change Company Mid Price(p) Change
24 Diversified industrials(21) 25 Electronic & Elect Souip(38)	2888.15 -0.4 2347.37 2313.05 2325.77 1828.60 3.06 1.85 20.84 2.04 1200.63 2347.37 15/2/96 1815.78 301/95 2347.37 15/2/96 188.58 23/976	TO CHOP DOWN	our Wik (p) our Wik (p)
28 Engineering(71)	2280/1 +0.5 2289/19 2253/1 2253.01 1741.84 3.27 2.24 17.06 3.46 1357.33 2280/11 162796 1704.23 31/055 2280.71 152/96 981.88 10/167		Activiti Carr PLC 25 +5 Mulbernes PLC 1.25 Advesced Media Gep PLC * 225 -5 National Parkage Corp 466
27 Engineering, Vehicles(13) 28 Paper, Poly & Printing(20)	147/25 11/1/25 11/1/25 11/1/25 11/1/25 11/1/25 11/1/25 11/1/25 11/1/25 11/1/25 11/1/25	Correct Sector S	Arabian Gold PLC 30 Oakhall Encopying Lad 3.5 +1
29 Textiles & Apparel(19)	1482.49 +0.6 1474.37 1465.51 1465.60 1459.55 4.70 1.79 14.57 0.00 689.14 1706.30 25/0/95 1306.14 8/3/95 2325.00 2/10/87 980.80 24/9/90	0030 8.10 8.00 9.00 in the ramforest to plant trees, WWF	Arnos Village PLC 33 -1 Pavilion Roldings PLC 250 Annual PC 72500 Prof Easciptice Gap 130
30 CONSUMER GOODS(21)	3677.223677.98 3642.79 3660.03 2637.10 3.72 1.73 19.18 7.79 1337.15 3718.98 31/1/95 2748.58 25/1/95 3718.90 31/1/96 387.80 14/1/85 2841.13 -0.3 2848.73 2816.79 2829.55 2524.15 4.28 1.87 17.50 28.48 1015.45 2885.88 16/10/95 2472.88 97375 3487.00 11/5/82 987.50 14/1/85	With the sumforest to plant trees, WWF 0000 23.57 14.05 35.07 0100 24.56 22.08 23.34 are working in solve some of 0200 34.17 22.09 23.34 are working in solve some of 0200 34.17 12.06 14.50 due problems that cause deforestation. 0400 34.17 12.26 14.50 due problems that cause deforestation. 0400 34.17 12.26 14.50 due problems that cause deforestation. 0400 34.17 12.26 14.18 due problems that cause deforestation. 0400 34.17 12.26 14.18 due problems that cause deforestation.	Amand Care Contras 45 Proginet PLC SU
32 Alcoholic, Beverages(9) 33 Food Producers(23)	A A A A A A A A A A A A A A A A A A A	0230 34.17 22.09 23.34 0300 34.17 12.09 14.00 0300 34.17 12.08 14.00 040 04.00 04.00	Barker Securities 3 Rangers PC 60 Barker Securities 55 Salfadan Petroleum PLC 10
34 Household Goods(15)	273.63 -0.2 2578.65 256.67 261.30 258.20 41 12 13 15.22 1.36 980.57 2241.30 22076 2387.47 4/136 2884.14 12/24 527.16 21/165 1983.21 4/0.4 1982	0300 34,17 12,86 14,19 the problems that cause deforestation. 0400 19,27 12,75 13,39	Central Reliway 105 Secured Property Devis 18
36 Health Care(20) 37 Phormaceuticale(13)	A CTOP CT 5710 57 5728 03 3505 05 311 1.59 23.79 8.05 1758.44 5404.30 31/100 3225.00 31/105 5334.00 31/1/96 364/0 13/100	0400 19.27 12.75 13.99 0430 17.50 8.95 10.19 Where sees are chopped	Du Boia PLC 65 Shepherd Nearne Lad 2065 Symmer Skin Care PLC 56
38 7abecca(1)	4945,34 +0.6 400723 470611 401010 01010	0100 22.57 14.05 15.27 0130 24.59 22.38 23.34 0230 24.58 22.09 23.34 0230 24.17 22.09 23.34 0230 34.17 22.09 23.34 0300 34.17 12.06 14.80 0400 19.27 12.75 13.39 0400 17.50 8.95 10.19 0500 12.68 13.11 14.39 0600 13.12 8.94 10.16 0600 13.12 8.94 10.16 0700 13.12 8.94 10.16 0700 13.12 8.95 10.16 0700 13.12 8.95 10.16 0700 13.12 8.95 10.16 0800 12.68 8.95 10.18 0800 12.68 8.95 10.19 0800 12.68 8.95 10.19 08000 12.68 3.95 <th>7 Tehniel Tour TR C 11 S 7ranscree Technologies 140</th>	7 Tehniel Tour TR C 11 S 7ranscree Technologies 140
40 SERVICES(253) 41 Distributors(32)	2341.65 +02 2352.60 2672.51 2249.24 3.69 1.79 18.91 0.00 951.02 2803.00 15/3-95 2238.34 27/2/95 3319.33 2/2/94 996.50 21/2/85	0500 13.12 6.54 10.16 growing suffings as a renewable	Generate Shipping 58 Daved Baumes Grp 60
42 Leisure & Hotele(23)	2917.04 +0.9 2091.05 2051.05 2051.43 2092.64 2.05 1.95 22.51 104.50 1551.79 2077.04 19795 2003.71 23/1/95 2817.04 157296 975.40 21/1/95 2917.04 157296 2003.71 23/1/95 2817.04 157296 975.40 21/1/95 2917.04 157296 2003.71 157296 200000000000000000000000000000000000	0750 12.52 2.85 10.19 growing supings as a renewable 2.68 2.65 10.19 source of fuel. This is particularly	Watermark Group 12
43 Media(46)	A ATTAC AD ADDA ST 1004 57 1785 39 375 741 1374 257 121189 203304 4/396 3/059 203304 4/3/59 81//44 21/1/00	0800 12.68 8.95 10.79 source of fael. This is particularly 0830 12.68 8.95 10.79	DES Group PLC • 810 +130 Wellington Min & Prop. 105
44 Retailers, Food(15) 45 Retailers, General(43)	1947.20 +0.2 1947.55 1921.72 1927.34 1505.55 3.05 2.24 18.32 3.54 100.87 1962.46 21/26 1964.46 21/266 1962.46 21/266 21/266 1962.46 21/266 1962.46 21/266 1962.46 21/266 1962.46 21/266 1962.46 21/266 1962.46 21/266 1962.46 21/266 1962.46 21/266 1962.46 21/266 1962.46 21/266 1962.46 21/266 1962.46 21/266 1962.46 21/266 1962 1962.46 21/266 1962.46 21/266 21/266 1962.46 21/266 1962.46 21/266 21/266 1962.46 21/266 21/266 1962.46 21/266 1962.46 21/266 1962.46 21/266 1962.46 21/266 1962.46 21/266 1962 1962.46 21/266 21/266 21/2	ORD/ 0720 12.12 12.68 10.15 8.45 growing splings as a renewable 0720 12.68 8.45 10.19 10.68 source of fuel. This is particularly 0800 12.64 2.55 10.19 10.67 source of fuel. This is particularly 0800 12.64 2.55 10.19 14.77 valuable in the impenetrable Foresz, 0800 13.45 14.14 15.35 valuable in the impenetrable Foresz, 1000 18.72 28.12 20.05 Ugmda, where indigenous 1000 18.72 28.12 20.05 Ugmda, where indigenous	briah Marine Ou 85 Welah Gold PLC 40
47 Broweries, Publis & Rest.(24) 48 Support Services(43)		1030 18.72 29.12 30.35 Uganda, where indigenous	Labyrinth Group PLC 37 Woodcharm PLC 60
48 Transport(21)	2325 17 -0.2 2329.17 2302.50 2294.14 2177.39 3.73 1.39 24.13 1.84 550.30 240.04 22/165 2101.65 13/355 280.04 32/54 680.04 14/260	0800 14.63 14.67 valuable in the Impenetrable Forest, 0800 15.45 14.67 valuable in the Impenetrable Forest, 1000 18.72 18.21 18.45 1000 18.72 28.12 30.36 1100 18.72 28.12 30.36 1120 18.72 28.12 30.36 1120 14.67 28.12 30.36 1200 14.67 28.12 30.36 1200 14.67 28.12 30.36 1200 14.67 18.77 weats to more	Lion Publishing PLC 105 Wynastay & Clwyd Fanaers 430
60 101 GTUES(33) 62 Elementy(12)	2468.19 -0.4 2475.57 2466.05 2472.09 2371,44 200 261 06 57 1946 32 2019.05 10/1/05 2077 16 31/2465 2819.05 10/1/05 995.20 7/161	1200 14 66 29.12 20.36 1200 14 66 18.53 19.77 1300 1.3.12 18.25 19.77 years to mature.	Prices as at 4 30 pm 15 February 1996 * Other classes of share available.
62 Elements 64 Gase Distribution(2)	2/00.00 TOS STUDE 10/0 15 15 10 10 15 15 10 10 15 15 10 200 25 3/1/55 1501.17 8/12/95 2571.30 15/12/93 194.00 972/85	1500 13.12 18.53 19.77 years to mature. 1339 12.55 18.53 19.77	
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68 Water(12)		1500 9.08 6.01 6.01 m the local villages are	Automy Landed.
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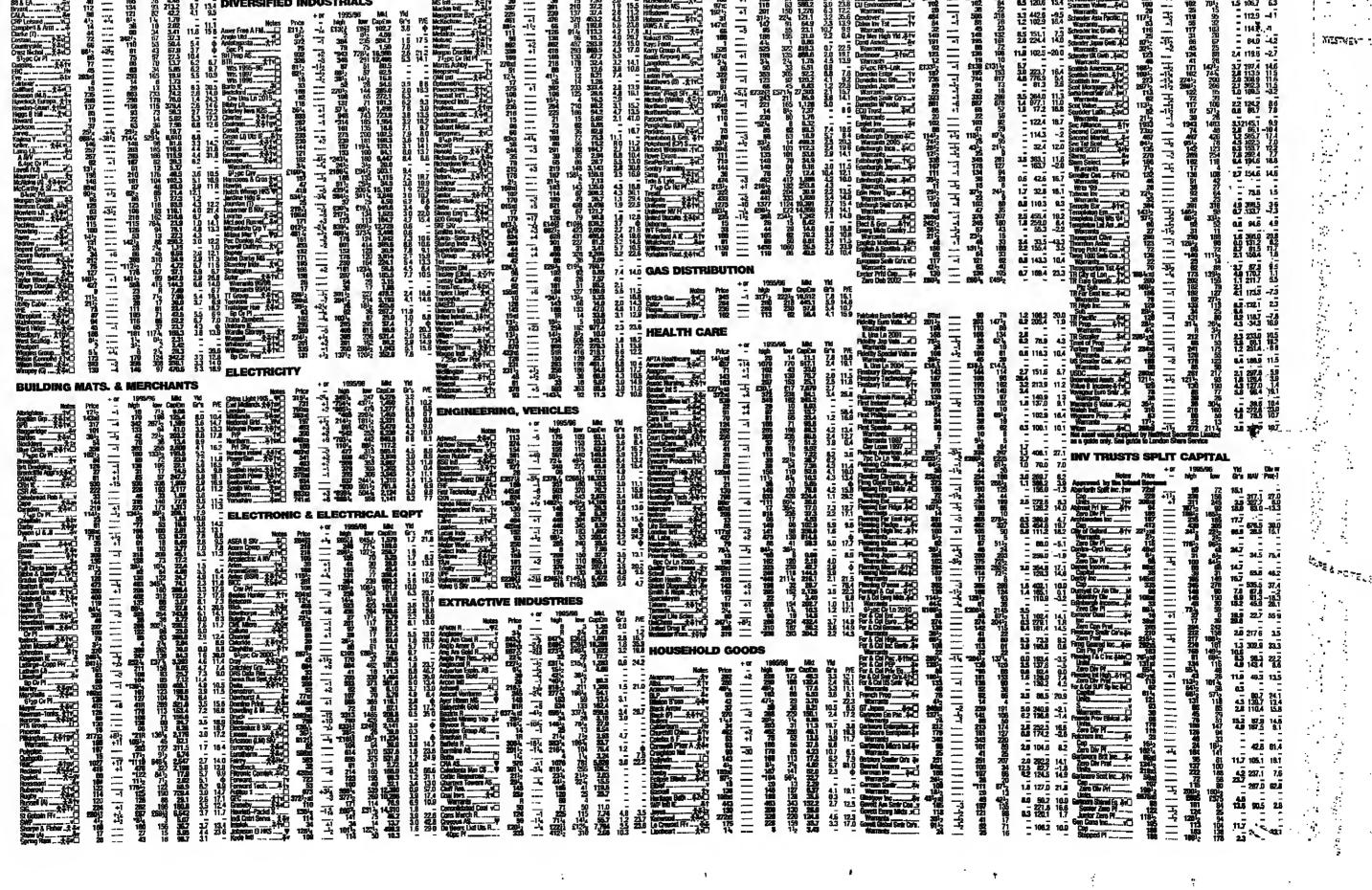
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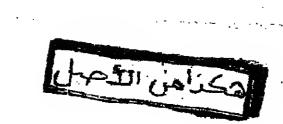
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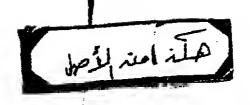
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FINANCIAL TIMES Weekend February 17/February 18 1996



West keen to counter Serb complaints of bias **Bosnian 'terrorist camp'**

By Harriet Martin in Sarajevo and Christian Tyler in The Hague

Nato forces in Bosnia, io a challenge to the republic's Moslem leadership, yesterday announced the capture of a "terrorist training camp" and the arrest of three meo they described as Iranian military advisers.

The raid, on the eve of a summit in Rome intended to revive Bosnia's peace process, was the second time this week that western authorities have stressed their keenness to deal firmly with Moslems as well as Serbs and Croats.

The US, anxious to counter Serb complaiots of bias, welcomed a pledge from the UN war crimes tribunal that some Moslems will sooo be added to the list of 45 Serbs and seveo Croats already indicted.

The guerrilla training school, housed in a former ski chalet in central Bosnia, was shown to reporters by Admiral Leighton Smith, commander of the 60,000strong peace implementation force known as lfor.

"It doesn't take a genius to figure out we found something here that is an abomination - clearly

US industrial production

registered its largest decline

since the 1990-91 recessioo last

mooth, partly because of severe

winter weather, the Federal

Reserve said yesterday. Economists said the figures

were weak enough to justify another quarter-point cut in

short-term interest rates at

the Fed's policy meeting next

Mr Alan Greenspan. the Fed

chairman, may hint at his inten-

tions on Tuesday when he

releases new economic forecasts and delivers his semi-annual

monetary testimony to Con-

The Fed said production dropped 0.6 per cent last month,

By Michael Prowse in Washington

month

gress.

terrorist training activities," he said, pointing out booby-trapped plastic toys and other devices designed to kill civilians.

The chalet also contained submachine guns, hand grenades, training manuals for subversion and models of buildings which suggested that fighters were being trained to attack civilian as well as military targets. The heavily publicised raid

appeared to be part of a western strategy of countering Serb complaints of bias by making it plain that Moslem-led government forces can also he aubject to tough action by western troops in

Nato captured the building on grounds that it was a threat to its own security, and the presence of Iranian instructors was in violation of the Bosnian government'a promise to rid the country of non-Nato forces.

Bosnian government officials said they were in the process of closing the centre. Nato said three of the 11 men

Fall in US output prompts

talk of further rate cut

they arrested were believed to be Iranian instructors, on grounds that they were holding Iran Air tickets and documents in Farsi. Among the other detainees, six had Bosnian identity papers.

captured by Nato troops The Bosnian Serbs have with drawn co-operation with western forces and mediators in Bosnia in protest at the deportation to The Hague of two senior Serb

The leaders of Serbia, Bosnia and Croatia meet in Rome today at a US-inspired summit where they will he pressed to reaffirm their commitment to the peace agreement they concluded in Dayton. Ohio in November.

In The Hague yesterday, Judge Richard Goldstone, the UN war crimes prosecutor, insisted that if any government tried to put pres-sure on him, he would instantly blow the whistle. "If any government brought

political pressure on this office, I would make that public," he said. "It hasn't happened, and it won't happen.

He made it clear that nobody would be shielded from his investigation, however much they had helped the peace process. Judge Goldstone, who has com-

plained in the past of Nato's lack of co-operation with his work, said he was "generally satisfied that we are getting the help from governments and from Nato we are entitled to get".

Brussels probes use of loans to German shipyard

By Judy Dempsey in Berlin and Emma Tucker in Brussels

The European Commission has questioned the use by Bremer Vulkan, Germany's higgest ship-builders, of government-backed bank loans. Shares in Bremer Vulkan were

suspended from trading yesterday shortly before the Commis-sion's announcement. Earlier in the day, the company's manage-ment said it would make a special announcement next week, and shares fell 70 pfennigs to DM28.80.

The government of the north German city of Bremen, Bremer Vulkan's home town, yesterday called for an emergency meeting of politicians, bankers and trade unions.

The Commission said any funds originally earmarked for Bremer Vulkan's east German shipyards, hut used elsewhere in the group, must be returned to the use for which they were approved.

Bremer Vulkan - which employs over 23,000 workers bought two east German ship-yards from the Treuhand privati-sation agency in the early 1990s. It guaranteed to invest DM750m (\$510m) in them, an amount substantially matched by federal aid. It recently set up a "cash pool" to fund the groop's entire operations and special projects, which was due to total DM850m, including at least DM500m of loans backed by the city of Bre-men. MTV and Volkswerft, Bremer Vulkan's two east German shipyards in Mecklenburg-Vorpommern state, had been due to receive DM95m and DM64m respectively from the cash pool last December.

But the cash pool failed to allo-cate the DM159m to the eastern yards, prompting complaints hy rival, unsubsidised Danish shipbuilders that Bremer Vulkan had been ahusing government-backed credits.

The Commission has been studying audits by the German government which suggest that some of the cash pool did not go to the east German yards for which it was earmarked, but into Bremer Vulkan's accounts.

The Commission said it would investigate the case to ensure the aid was returned to the east Ger

Rentokil brings three things to BET-management, management and management. Its record gives Rentokil a head start in its 11.8bn hid for the group's husiness services rival. It was a point Rentokil rammed home yesterday, when the group announced a 13th consecutive year of ezrnings growth over 20 per cent. It is difficult to pin down precisely what has made the group so moch more successful than its competitors. But a culture where profit responsibility rests directly with 600 branch managers, resulting in a highly motivated workforce, is certainly part of it. If it can apply this to BET's £1.7bn turnover - twice its own - it ought to yield huge benefits. Rentokil has already identified scope to raise prices and margins, develop BET's "Initial" brand and spend more on sales and marketing. Nor has it set

its face against selling operations that fit less well. Rentokil has another ace np its sleeve. Because it is largely using its highly-rated paper, the current 190p-a-share offer should enhance earnings

before cutting even £1 of cost at BET. Meanwhile, interest cover should remain comfortably over eight times. In response, BET accuses Rentokil of conglomerate-building. But as Granada's victory over Forte showed, that need not work against a strong management. BET would do better to point to the beginnings of organic growth after years of retrenchment. Even so, it looks as if an increased offer is as much as BET can hope for. Rentokil could probably raise its hid to 210p without breaking into a sweat.

Lloyds TSB

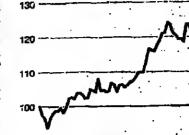
Lloyds TSB's position as the darling of the banking sector appears unassailable. Yesterday's pre-tax profits increase of just over 15 per cent, exclu-ding restructuring costs, does not appear particularly exciting. But the prospect of the cost-cutting becelits still to come from Lloyds' merger with TSB last year makes the group more appealing than its peers. The £350m in annualised savings which Lloyds TSB projects by the end of 1999 is rightly considered conservative. But since the market has already priced in more than that, the management has no room to slip up.

Still, Lloyds' premium relative to its peers - it is trading at around 13 times prospective 1996 earnings, compared with around nine times for Barclays and NatWest - is justified. The question is rather whether the entire sec-

FT-SE Eurotrack 200: 1656.9 (+0.5) Retail banks Relative to the All-Shere (FT-SE-A Indices)

THE LEX COLUMN

Rentokil springs its trap



tor is starting to look overvalued after last year's stock market outperform-ance. Core markets are mature, leaving little scope for earnings growth. The alternative route of making acquisitions and then slashing costs is viable, but not without risk. Furthermore, the theory that banks

95

automatically become less dangerous investments in a low-inflation environmeot is unproven. It is not encouraging to note that corporate lending margins have been all but eroded at a time when banks were supposed to be shrinking their asset bases. And as banks accumulate cash, the temptation to do something rash to avoid a fall in return on capital may, on past evidence, prove hard to resist.

UniChem

surce: FT Exter

in purshing its cash and share offer for Lloyds Chemists, UniChem had to tread a narrow line. If the UK pharma-centical wholesaler had appeared to overstretch itself, its share price would have suffered, reducing the value of its bid. But too low an offer would have left plenty of room for its German rival, Gehe, to top it.

Yesterday's increase struck a reasonable compromise, as the improvement in UniChem's share price suggests. Although its gearing would rise substantially, interest cover at the end of 1996 would still be close to eight times. Still, the fact that UniChem now says it might sell off Holland & Barrett, Lloyds' profitable but noncore health food chain, suggests the management is keen to limit the impact of the rise on its balance sheet. Moreover, the industrial logic of the deal is compelling. UniChem reckons

on £20m of cost savings in 1997 and it should also be able to squeeze higher revenues out of the enlarged group.

The snag is that the same logic applies to Gene, which has deeper pockets. Unfortunately for UniChem, needs the deal more than Gene which could pursue other bid targets in Europe. Of course, UniChem could also look to the continent, but without cost savings to help it along the way. Without Lloyds, UniChem is solid enough, hut its earnings prospects would look decidedly less rosy. If Gene does top the offer and win the battle, the recent rise in UniChem's share price is likely to be reversed.

UK share buy-backs

Buoyant corporate cashflow and low interest rates create the ideal conditions for companies to hand spare cash back to shareholders. But is the tax system, as Reuters argues, stacked against this? It depends. Where companies have

plenty of Advance Corporation Tax capacity the tax system positively encourages special dividends and buy-backs: they are a lucrative source of tax credits for tax-exempt institutions: But where companies lack ACT capac-ity Reuters is right: they will pay more tax if they distribute cash than if they retain it. This is a nonsense. The tax system should not distort companies decisions in this way. The snag is that abolishing ACT, the

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source of the problem, would mean re-writing the corporation tax system from scratch. This may be desirable, but it remains a distant prospect. In the meantime, a more rough-and-ready proposal from Reuters - that compa-nies should be allowed to buy back

shares without paying ACT - would be a modest step in the right direction. It need not cost the government

money. Although the exchequer would receive less ACT, it would also have to pay out less in tax credits; on balance, it might actually benefit. Any net cost to the Treasury would probably stem from the unwinding of surplus ACT, which is an unjustifiable tax anyway.

Of course, tax-exempt institutions would inevitably squeal at being deprived of part of their luscious tax credit honeypot. But this is a price worth paying to allow many companies to distribute cash without tax interfering in the decision. It would let them set their capital structures according to business needs, not tax criteria. This is, after all, what tax policy should be about.

1994 Source: FT Exter ness equipment rose 1 per cent in

down at 5.518.14. The benchmark

US industrial production at Mellon Bank in Pittsburgh, but there was little danger of a "cas-Annual % change, seasonally adjusted cading contraction". Given the lack of upward pressure on inflation, the Fed

Greenspan may hint at plans in

monetary testimony to Congress

was likely to cut short-term interest rates by a further quarter point in March to 5 per cent, he The Fed said the output of

most industrial sectors dropped last month, partly as a result of severe weather. Production of cars and motor vehicles fell 4 per cent, with some

of the drop occurring in the week of the blizzard which closed down much of the east coast. However, the output of busi-

after revised gains of 0.2 per ceot in November and December. Production in the year to January was up a marginal 0.1 per

cent. Industrial capacity utilisation dropped to 81.9 per cent. its lowest level in more than two years. indicatiog that inflationary

pressures will remaio sub-Financial markets, which had

been braced for an output decline of as much as 1 per cent, reacted negatively in early trading. By midday the Dow Jones

Industrial Average, having recovered some ground, was 33.23

30-year Treasury bond was down January, boosted by an increase in computer production and two-thirds of a point to yield 6.212 per cent. The data were the latest in a

series of weak figures that have prompted talk of a possible recession this year. However, the consensus view

on Wall Street is that the economy will rebound in the spring. Figures for January were heavily distorted hy bad weather and the impact of a partial shutdown of

the federal government. The economy was likely to be sluggish for some time, said Mr Richard Berner, chief economist month.

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the University of Michigan said its consumer sentiment index fell to 86.6 per cent this month from 89.3 per cent in January, signalling concern about economic prospects. Construction spending in December was reported to be 0.9 per cent higher, reversing the decline reported for the previous

man yards as soon as possible. rebound of aircraft outpot fol-"The key point that we have to lowing the strike at Boeing last check is to ensure that this money is returned to its proper destination," said an official. In senarate reports vesterday A consortium of banks, led hy Commerzhank, had extended a DM300m credit line to finance Bremer Vulkan's orders last September, with a further DM220m pending Commission approval both backed by the city govern-

ment of Bremen These credit lines were poured into the cash pool, although there has been concern in Brussels they amounted to subsidies.

FT WEATHER GUIDE

Europe today

A low pressure system will bring northwesterly gales to the Dutch coast. Thundery showers will spread across the Benelux countries, northern France and Germany. Snow will fall in the northern parts of the Alos, spreading to Slovakia and Poland. Snow will also prevail over the Baltics, Belarus, Russia and southern Sweden. High pressure will bring mainly dry conditions to the British Isles, but rain will develop in Scotland and Ireland. Greece and south

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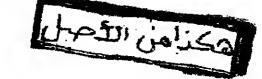


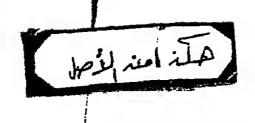
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FINANCIAL TIMES WEEKEND FEBRUARY 17/FEBRUARY 18 1996 **SECTION 2**

Weekend F

Argentina's rebel who lost his

causes

Eduardo Crawley and Colin Harding examine the career of Enrique Gorriara'n Merlo

decree awaiting the signature of presi-dent Carlos Menem of Argentina is expected soon to pardon all the country's convicted terrorists - except one. That man is Enrique Gorriarán Merlo, who was tracked down last October after an extraordinary career of violence and intrigue spanning 20 years and two continents. To his bands of armed sup-

porters, Gorriarán was a freedom fighter trying to keep alive the revolutionary dreams of his compatriot Ernesto Che Guevara. Now, he seems a relic from the past. He was almost the last to keep up the armed struggle, long after less com-mitted revolutionaries had been defeated, killed or given

Like Guevara, Gorriarán came from a conventional middle-class background in the Argentine city of Rosario, but political convictions gave both men an international vision. Whereas Gnevara fought in Cuba and the Congo, finally dying in the Bolivian jungle in 1967, Gorriarán's most notorious exploit was in Paraguay in 1980 when he murdered a former Nicaraguan dictator.

He had taken part in the

overthrow of General Anasta-

sio Somoza hy the Sandinista

revolutionaries in 1979, and

was rewarded with a senior

position in the new left-wing

Nicaraguan security police, in

missions was to track down

in Asunción and started stalking their prey. On September 17 1980 they struck. One of Gorriarán's men fired a rocket-propelled gre-nade at Somoza's car as he drove along a quiet suburban street. Gorriarán finished him off with his automatic rifle.

This was to be the high point of Gorriaran's career as an international revolutionary. Back in Managua, his Sandinista employers were so delighted that they granted Gorriarán the coveted title of "Comandante", a rare distinction for a foreigner. He had insisted until then on being called by his nickname,

Gorriarán's first success as a secret policeman was to eliminate

Pablo Salazar "Pelado" (Baldy). But now

even old friends were instructed to call him "Coman-dante Ricardo" (his nom-deguerre). He lived in a luxurious

forced to withdraw, but not hefore killing the base commander and his wife. The ERP leadership deemed the operation e failure, however, and demoted Gorriarán, sending him off to do a stint of grassroots organisation in a

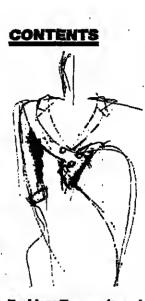
factory. At the time Argentina was ruled by General Perón, who had returned from years in exile on a wave of popular acclaim. Perón had, however, become increasingly conservative in the intervening period. and Gorriarán and his fellow left-wingers soon lost patience. The Azul attack was designed to force the general to take sides as Argentine politics

became polarised. It succeeded. Peron had the excuse he needed to step up what later became known as the "dirty war" against his left-wing tormentors. The ERP, in response, launched a guer rilla campaign in Tucumán, in the poverty-stricken north-west of Argentina. It assumed the local people would rise np in support.

Instead, the army perfected its counter-insurgency techniques: unacknowledged arrests, clandestine detention centres, systematic torture and secret executions. Tucumán







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countries: Argentina, Brazil and Bolivia. But Gorriarán and his team managed to slip into Paraguay set up a sale house CHY

Somoza to his bolt-hole in Asunción, the capital of Paraguay, which was firmly under the thumb of another longserving dictator, General Alfredo Stroessner. This was no easy task; Gorriarán was on the most-wanted lists of the right wing military régimes that, in 1980, con-trolled all the surrounding

mansion in Managua and took to driving around town in a Mercedes Benz Gorriarán had come a long way since helping to found the People's Revolutionary Army (known by its Spanish acro-

harge of operations outside the country. One of his first nym, ERP) in Argentina in 1968, at a time when small guerrilla organisations were springing up all over Latin America after the Cuban Revolution. He had been imprisoned, had taken part in a mass jail-break, involving the hijacking of two airliners, and made

his way to Cuba via Chile. Soon after returning to Argentina, in January 1974, Gorriarán led an ERP assault on one of the Argentine army's most powerful units, the armoured regiment at Azul, south of Buenos Aires. After a

Joe Rogaly

was a miscalculation by the ERP. The army soon began to get the upper hand, and in this desperate atmosphere Gorriarán earned himself another demotion. He ordered the "execution" of a fellow ERP member whom he suspected of being an army informer.

The collapse of the ERP, when it came, was swift. In July 1976 most of the leader-ship was cornered by military intelligence agents in a Buenos Aires apartment and most of them died in the ensuing gun hattle. Only one got away: Gor-riarán, who fled into exile.

Far from admitting defeat. Gorriarán saw his enforced absence from Argentina as another opportunity to advance the world revolutionlong battle the guerrillas were ary cause. He began to shuttle

Too busy for bombs

Getting down to business might offer Ulster a hope of lasting peace

between Fidel Castro's Cuba, the few other Latin American countries not run by military dictatorships (Mexico, Vene-zuela, Colombia) and Italy. ERP's finances.

There he hatched a characteristically ambitions scheme: to rebuild the ERP's fighting capacity and return to Argen-tina to resume his pursuit of the Guevarist dream.

Gorriarán organised a string of robberies and kidnappings in Italy and France during 1977, to raise funds for a "military school" in Italy, run by a Tucumán veteran known as "Santiago" (his real name was Hugo Irurzún). But the ERP's political appa-

ratus, the Workers' Revolution-

stein disapproves of quotas.

I listened to her account at a

ary Party (PRT), disapproved of such a "militaristic" approach; it disbanded the school and took charge of Undeterred, Gorriarán led a

breakaway from the PRT and moved his European base to again. Spain. Things went well there for a while, until a number of successful small hold-ups bred over-confidence. The previously tolerant Spanish authori-

ties were finally obliged to clamp down on Gorriarán and his friends after they attempted a hig bank raid.

Gorriarán was brooding in Paris after this latest setback when the call came from Nicaragua. The Sandinista revolutionaries, led by Daniel Ortega, were preparing for a final push against the dictator Somoza in the early months of 1979, and they needed some hardened fighters to bolster their forces. Gorriarán was on his way

He saw action on Nicaragua's sonthern front, where the fighting was fiercest, and was assigned to the interior ministry after Somoza fied in July 1979 and Ortega's Sandin-

istas took power, Gornarán's first success as a secret policeman, which convinced his hosses that he could he entrusted with the Somoza assassination, was to eliminate the dictator's most effective military commander, Major Pablo Emilio Salazar. Salazar had fled into exile in

Honduras with his wife, leav-ing his mistress, Barbara, to Continued on page II

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usiness helped ease the transition to democracy in South Africa and Chile. Corporations such as Coca-Cola apported the advancement of black Americans in Atlanta, Georgia. How about Ulster? The correct answer is that

does not constitute evidence that there is a solution. The use of violence has not resolved the conflict. Political strategies have not produced a permanent ceasefire. Could companies, and their managers, do better?

other way round and you have my nod. What is good for the troubled provinces - the pro-motion of peace - would be excellent for the economy and nesses have an incentive, based on self-interest, to do what thay can to take the venom ont of north-west Europe's murderous dispute. They understand this in South Africa, a country miseadingly cited by Sinn Féin/ IRA as a model of conflict resolution. I eay misleading because the African National ongress, which represented the overwhelming majority of the population, was denied the

vote. Sinn Féin, elected by a cate the electorate. I would a part of this story. Ms Bern- and other incentives, is having tiny fraction of the voters in the six provinces and an even smaller one in the Republic of husinessmen that acted as smaller one in the Republic of Ireland, has only to renounce violence to be recognised as a democratic party.

nobody knows. The existence of a problem

Perhaps. You would not catch me saying "what is good for business is good for the north of Ireland" but put it the evary company working within it. That is why busi-

African companies behaved during the years leading up to ANC rule. About a dozen of them have sponsored research into the role of business in

There may, however, be a lesson in the way large South

transitions to democracy in seven countries, plus Atlanta, where the change was in the racial balance of power. The work was done hy Peter L. Berger, a distinguished conservative professor of sociology at the University of Boston,

sector and Ann Bernstein, of South Africa's Centre for Develop-

ment and Enterprise. There is nothing namby-pamby or soft-headed abont their approach. Professor Berger says he is irritated by the phrase "social responsibility" applied to business. "It is futile to expect institutions to do something they are not set up to do." What happened in South Africa, as Ms Bernstein

explained, was that business, conscious of its role in society, became a key player during the years between nagotiations and the election of Nelson Mandela. Among other things, compa-

nies supported the voter registration drive and helped edu-

seminar organised by the Institute of Economic Affairs go-between in the first explor-atory contacts between the ANC and the then Afrikaner Health and Welfare Unit on Wednesday. A participant reminded us of Chile, where nationaliat government. Anglo-American has often indicated that what was good husiness encouraged the coun-try's Socialists and Christian Democrats to undertake not to for its home country was good interfere in the free market. for its shareholders. South Africa - and Anglo - are reap-The same corporate persuaders finagled the creation of two pro-capitalist parties. The Accelerated then military dictator, General Pinochet, had no excuse not to

development of the private

is the way forward

ing the rewards today, in rspid economic growth.

In Georgia in the early 1960s several large companies run by southern, white, executives put money into "Central Atlanta Progress". This body developed a plan to make the city home to an international convention centre. Jobs were created and black entrepreneurs encouraged. Companies began to move to Atlanta, which named itself "the city too husy to hate". Not all is sweetness and light. "Affirma-

step down after promising to do so if he lost an election. We were also entertained by a tongue-in-cheek discussion of whether business always welcomes democracy. In Hong Kong, we were told by professor Berger, no executive inter-viewed during a week long visit was in favour. The argument ran thus: every country that has a welfare state goes into economic decline. To stop the welfare state, you must stop democracy.

This could hardly apply to Northern Ireland, which is a quintessential welfare state. That may not be in the long-term interest of business, but it is too late to stop democracy. Accelerated development of the private sector is tha way forward. This is widely recognised. The inward tive action", giving preferment investment programme, failed; only escalating to black applicants for jobs, is backed by government grants nomic growth remains. failed; only escalating eco-

These are outsiders coming in. As to local strategies, Ulster companies are contri-huting to "Northern Ireland Growth Challenge", which has a staff of around 20, mainly on secondment from companies. Echoing Atlanta, the NIGC aspires to make its province the "fastest growing region in Western Europe". It was invented by the Confederation of British Industry in 1993, but took until early this year to get properly set up. It has identified seven industrial "clusters", at least three of which stretch across the whole island. These are food processing, tourism, and software. The NIGC fosters networking, communication, exchanges of ideas. In other contexts It might be written off as airy fairy. In Northern Ireland it could be of some

use. Everything else has

The IRA bomb that broke the peace eight days ago should be irrelevant to this. With luck, it is. Earlier this week J. Sainsbury, the UK stores group, said that its

plans to develop seven new shops for the province, at a cost of £100m would not be altered. The various American-backed schemes to bring business to Northern Ireland have not been abandoned.

some success.

PERSPECTIVES

hris Ward, professor of rehabilitation medicine at Nottingham, deals with a lot of difficult cases. For some of them the best he can offer is an injection of botulinum toxin, the most poisonous substance known. Surprisingly, this makes them much better. It seems that there is nothing quite like it for relaxing muscles.

The legendary microbial poison, the villain of food poisoning outbreaks and e potential chemical warfare agent, is another example of a lethal poacher turned medical

It is rapidly gaining acceptance as a treatment for conditions ranging from cerebral palsy to writers'

Toxin for therapeutic use, marketed by Speywood Pharmaceuticals under the name Dysport, is produced in the UK et the Centre for Applied Microbiology Research, a government laboratory at Porton Down (not to be confused with the chemical and biological defence establishment at the same site).



How a dose of botulism can treat conditions as diverse as writer's cramp and cerebral palsy

Botulism is usually caused by toxin produced by the microbe Clostridium botulinum growing in food. The microbe is anaerobic - it only grows when oxygen is excluded - and so it is a hazard in reserved or tinned foods if there has been e lapse in hygiene during

preparation. It occurs occasionally as an infection in deep wounds and extremely rarely as an intestinal micro-organism in infants.

Peter Hambleton, director of productinn at CAMR, says that botulism is more common in North America than in the UK.

"They do more home preserving of meat and vegetables than we do...bnt it's a common problem

linked to blood sausage (botulus is Latin for sausage].

"In North America Inuits (Eskimos) sometimes get it from eating fermented blubber." Botulinum toxin affects the

nerve terminals, known as motor endpletes, in muscles. It blocks release of the chemical messenger acetyl choline, which commands the muscles to contract.

The result is weakness and paralysis. Death occurs when the mnscles that control breathing become paralysed. The toxin's effect on the motor endplate is trreversible but after a few weeks - if the patient lives that long - the

with fermented meat products too. nerve will sprout a new endplate Ontbreaks in Europe have been and re-establish control.

The extremely high specificity of botalinum toxin - it goes straight for the motor endplate - means that it is possible to weaken individnal muscles by injecting them directly. This makes it a useful treatment for e range of conditions known as dystonias where muscles contract or twitch inappropriately.

"It's good stuff," says Andrew Lees, a consultant neurologist at the National Hospital for Neurology and Neurosurgery in London. Here was a group of thousands of desperate people for whom you couldn't do a thing." Now the affected muscles can be injected and the twitch stops.

In the past dystonias were often treated (unsuccessfully) as psychiatric disorders, but now it is known that they are caused by problems in the parts of the brain controlling the muscles.

"Botalinum toxin is a palliative treatment; it's not really getting at the cause," says Lees, but it makes life bearable for thousands of suf-

Although at present it is only licensed for use on spasms of the face and neck and for correcting squint, botulinum toxin has been used experimentally to treat children with cerebral palsy.

Rigidity, caused by problems in the brain areas that control the muscles. restricts movement which

may cause deformity that has to be corrected by surgery. Relaxing the muscles with toxin produces a vast improvement in the quality of life of these children, and may avoid the need for surgery. "It's catching on around the

world," says Ward, who with colleagues in Derby, Leicester and Sheffield is seeking funding to investigate the best dosing regimes for treating children with cerebral

The way doses are measured car-ries a reminder of the danger of the toxin. The unit of measurement is the "mouse unit" which is the amount that, if it were given to each of 100 mice, would kill 50 of them.

It is an unbelievably tiny quan-tity. A vial of 500 mouse units of Dysport contains about 2 name-grams (billionths of a gram) of ibe-toxin. A vial costs about £170-which, at £85 trillion a kilogram, must make the toxin one of the world's most expensive substance

Confusingly, the mouse unit is not a uniform standard. According to Ward the two leading brands available in the UK have different strengths. Botox, produced by the US company Allergan, is about five times as strong as Disport, mouse unit for mouse unit.

Hambleton says that manufacturers have different regimes for testing the strength of their toxins and this may change the apparent efficacy. Because of this confusion, I advise readers not to take any botulinum toxin without first checking the manufacturer's name, Remember: nne man's poison packs more panch than the other's. The author is professor of psycho-logy at the University of Notting.

Minding Your Own Business Climber's long haul to success

Clive Fewins meets a man who does odd jobs at the end of a rope

here was no heating in Norman Stanier's terraced bouse in Hay-on-Wye, Powys, when he moved in after buying it in the winter of 1976, so be asked the building

society for an additional loan to fund the installation. A condition of the loan was that he repoint the house. He did the job himself, using his

climbing skills and a rope harness to work on the chimney.

"I suppose it went through my mind at that time that I could earn a living from doing odd jobs on the end of a rope but it was not until my 40th birthday party nine years later that, together with a few friends, I thought seriously about forming a company specialising in roped access to large industrial and other

company a £1,200 interest-free loan to buy equipment - and later added £10,000 - left to live in Australia.

In July 1989 the Staniers turned Wallwalkers into a limlted company. This led to work for several local anthorities. In addition, they gained further work at Coventry Cathedral and, as a spin-off, cleaning work on the outside of a large office block in Coventry.

By thet time Stanier was starting to believe they had the beginnings of a successful business. However, he enjoyed his work in Birmingham and was finding It hard combining the two jobs.

"The Coventry office block was the turning point," he said. "For £15,000 we did a job for which the cost of the scalfolding alone would have been



Dispatches / Kieran Cooke Irish Year of the Rat

ithout Doris, Chinese new year will not be the er-in-law is at home in Singapore. We are in the wilds of

Ireland, the nearest sizzling wok hundreds of miles eway. "You mean you cannot buy preserved jellyfish?" asks Doris down a crackly phone line.

"Not even fresh noodles?" When we said we were returning from the Far East to a cooler climate our sanity was questioned. To Chinese of the old school like Doris, civilisation is defined by the evailability of oriental foodstuffs.

The nearer you are to a shop selling dried mushrooms and fresh bamboo shoots, the more advanced the place. On this not unreasonable measuring chart, Ireland does not score

well. The family goes into the Year of the Rat with coughs and colds. This is not auspicions. No greater authority on bodily malfunctions than

Doris. "Are there black chickens there?" comes the Singapore inquiry. "Not only the feathers must be black. The skin has to be black as well. You steam it up and drink the juice. Very good for fevers."

I am not in the mood for chasing hens round the highways and byways of Ireland, checking them for colour. voking a fire inside. Molesting chickens could be a "I feel heaty," Doris will say serious offence in these parts. if she has mixed fish and meat. "Boil an egg very hard." says Or fruit and vegetables. Or Doris. "Then rub it all over. sniffs a piece of cheese. The mere sight of me downing a That will stop the flu." "Do I eat the egg afterglass of stout provokes an wards?" I ask. Certainly not, attack of heatiness in her that says Doris. The egg teases the sounds the alarm at the fire badness out of the skin. Swalstation. lowing it would be asking for The cure is that ever present trouble. Severe stomach trou-Chinese restorative, a cup of ble could follow. tea. Not any kind of tea. Doris Doris is an expert on the travels with an assortment of digestive system. Once, having teas that would do Fortnums a jittery tummy after a surfeit proud. Highland teas, lowiand of chillies, she pressed a mediteas, green, red and orange cine box into my hand. Inside teas. Heatiness is quenched by were phials filled with what a rough Malaysian variety that smells and tastes like mature looked like ball bearings. I shook a couple of the pills into my hand. "No, no," said Doris. compost. "Tve sent a food parcel with "Just gulp the whole phial down."

Not only did the pills pro-

massed legions of money men i was horrified to feel a sneeze coming on. The ball bearings, about a hundred of them, flew out like

bullets from a machine-gun. The man from Standard Chartered dncked. The Bank of America got a fusillade in the chest.

The Bank of China watched bemused as one ball bounced, roulette wheel fashion, round his plate, finally landing with a plop in the yellow of his egg. "Ah," said the knowledgeable manager from the mainland.

'Yon must have diarrhoea." I have never gone near the pills, or been invited to e bank managers' breakfast, since.

The other ailment Doris waxes lyrical about is a peculiar affliction called heatiness. This, according to Chinese culi-nary traditionalists, is caused by eating the wrong combina-tions of foods or downing too much strong alcohol, thus pro-

Doris describes preparations for the new year dinner in Singapore in minute detail

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buildings," said Stanier. A physical education graduate and former Outward Bound instructor, Stanier had lived in Hay when he was deputy warden of an outdoor pursuits centre. By the time he was 40 he was running a large urban outdoor activity centre in Birmingham.

Together with his wife, Ann. and some former Outward Bound colleagues, he came up with the name Wallwalkers.

The next stage was to sell his services to the authorities at Coventry Cathedral. "They were anxious to have tha Sutherland Tapestry and the engraved plate glass Great West Screen cleaned and were keen to avoid scaffolding. The tapestry had narrowly avoided severe damage when a scaffold tower belonging to previous contractors inside the cathedral crashed beside it." Stanier said

He added: "The Dean and Chapter looked on while a colleague and I demonstrated our skills 90ft above them. Wa got the job. It took four people 15 days and we were paid £6,000. Wallwalkers was in business."

The enterprise was dormant while the Staniers gave the idea more thought and concentrated on bringing up two boys. Norman continued with his job in Birmingham, and ary," said Stanier. Neil Bryant, his co-founder who had given tha fladgling

Word spread in the South Midlands - the Staniers were living near Coventry at the time - and the next big job was at Warwick Castle.

"We were lncky," Stanier said. "I was having great difficulty convincing the architect that our techniques worked when I had an SOS one evening to say that a large piece of stone had fallen off a tower where the queue for the dungeons lines up in the daytime.

"Between first light and the castle opening time at 10am we dangled the castle architect, chief stone mason, and englneer over the ramparts to assess the damage and take photos. We worked from dawn to 10 every morning and every evening after the castle closed. For 10 days' work we were paid £8,500."

Eventually, in December 1993, Stanier left his job in Birmingham to become self-em-ployed and undertook a consultancy monitoring countryside watersports for the Sports said Council "I was able to work flexible

hours and develop Wallwalkers to the point where I thought it over of £118,000 in the financial would support the family. This year that ended last July. was a very valuabla transitional six months while I got but the intervening year, used to having no regular sal-

In 1992 the Staniers left the Midlands for Norman's native

Hanging around earning a living: Wallwalkers at work

reason for this, as we had a Herefordshire to live in a house on his father's fruit busy year and did not pay ourfarm, assist with the farm in selves a great deal. However, we had to buy a lot of cleaning equipment that year and also what spare time they had, and establish an office in his parrepaid the £11,200 loan. ents' large house,

"We knew we could run the The other side of the coin was that the following year a business from anywhere, as our pool of labour - all climbnumber of big jobs that we had ers and self-employed - lived all over the country," Stanler been chasing for up to four years came our way, so the figures for that year were very

Profits have grown from good Stanier said: "The seven £4,350 on a turnover of £19,500 in 1992-93 to £47,500 on a turnmonths since last July have been busy, but we do not know what the rest of 1996 holds. We "Our figures look very good hope to undertake work for English Heritage at Rievaulx Abbey in north Yorkshire, 1993-94, saw a dip - a profit of a mere £2,700 on a turnover of more work for Warwick Castle £50,500," said Ann Stanier, 42. and more work at GCHQ in "We can't quite work out the Cheltenham. In 1991

there." Stanier leaves most of the labour to his 10-strong team, which includes Lucy Creamer, one of the UK's top women

climbers. He also designs and writes building safety packages and emergency evacuation systems, and produces safety training videos. "It has all worked well and

cleaned the top secret M-block

the future is looking good," said Stanier. "But we are not lulled into a false sense of security by our large profits last year. There are lots of hidden impouderables in this business and quoting is always tricky. After all, we only get the jobs because they are considered difficult.

"We have no outstanding 01531-670966

loan liabilities and feel fairly financially secure, but we still have to dip into our £50,000 working overdraft - usually to buy materials.

"If I have any advice for aspiring small businessmen it is over the whole difficult area of running e company in conjunction with friends. ach disorders would be sorted ont as well.

"We started by doing this and found it did not work out. You need exceptional diplo-macy and communication skills to achieve this successdown a couple of phials at the fully.

"We failed. We managed to part amicably - but we had to trouble breakfast in Hong Kong with a group of bankers. Feeling a lit-tle quiver in the stomach I work at it." Wallwalkers Ltd. The Dragon House, Putley, Her-efordshire HR8 2RG. Tel:

all the medicines in," says Doris. Heaven help us. The last The accompanying leaflet time such a consignment explained the bearings would passed through Irish customs cure everything from itchiness two sniffer dogs asked for early of the scalp to sweatiness of retirement. the feet. Along the way stom-

Doris describes preparations for the new year dinner in Singapore in minute detail. It is torture. The rain is lashing duce a cure. In no time at all I outside. A cow walks nonchawas hooked on them, throwing lantly across the lawn. But I can smell the sesame oil slightest sign of engine room oyster sauce. I can hear the prawns frying in the wok.

My comeuppance was at a "Doris, there are more things to life than food."

The line goes quiet. "I always said you had wind in the head," says Doris. "Happy new year." quickly gulped a phial full. Turning back to face the

Even the Cubans, so support

Continued from page I

fall into the hands of the victorious revolutionaries in Manague. Thirsting for revenge, she needed little persuasion to act as bait, and was sent off to Tegucigalpa, the Honduran capital, to make con-tact with ber former lover. Barbara lured Salazar to e house where Gorriarán and his men were waiting. After being tortured, he was finished off with a bullet in the back of the head.

Gorriarán spent tha pext few years fighting the Nicaraguan government's enemies inside and outside the country: the US-financed right-wing Nicaraguan terrorists who came to be known as the Contras, and the right-wing régimes in neigh-

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bouring El Salvador and Guatemala.

There he came up against his old opponents in the Argentine incitement to commit crimes and attempting to overthrow military, who were passing on "dirty war" expertise to their the established order. Most of the old Argentine Central American colleagues. revolutionaries hed given up It was an ironic role-reversal: the struggle by this time, setwhila the Argentine officers tling for Alfonsin's middle-

were using what they had learnt from the ERP to train class reformism as an improvement on military terror. But anti-Sandinista terrorists and not Gorriarán, who remained an inflexible ideologue, wedded guerrillas, Gorriarán and other ERP veterans became experts to the ideals of armed struggle. in counter-insurgency. By late 1984 he had slipped back into Argentina and set

Throughout this period Gorriarán never lost bope of about rallying the dispirited returning to his first battleremnants of the radical left. field, Argentina. By the mid-A handful of ERP returnees became involved in the Movi-1980s military régimes had miento Todos por la Patria given way there to an elected. government under President (everyone for the fatherland movement or MTP). Optimistic Raul Alfonsin, But there was to be no reconciliation with as ever, Gorriarán saw this as the embryo of another guer-Gorriarán, who was still

wanted in Argentina on rills army, and began a worldcharges of murder, conspiracy, wide recruiting drive.

His main targets were former comrades in what was known as the Revolutionary Co-ordinating Board (JCR), a sort of conspirators' clearing-house created in 1974 under Cuban auspices.

Gorriaran's ERP had been among the founder-members of the JCR, along with likeminded organisations in Uruguay, Chile and Bolivia. Gorriarán cast his net wider, seeking out the scattered former followers of Carlos Marighela (Brazil's theorist of urban guerrilla warfare), and even a few Canadians.

As in Europe in earlier days, this improbable group's first task was fund-raising. According to South American intelligence sources, it took to inter-

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Ecuador and Venezuela. A meticulous database was kept, courtesy of the Sandinistas, in a safe bouse outside Managua. This also doubled as an arms dump for El Salvador's Farabundo Marti National Liberation Front (FMLN) and a base

for exiled members of the Spanish Basque terrorist organisation ETA. The kidnappings are thought to have raised up to \$10m (16.50m). But the biggest operation of all was thwarted in 1986, when Brazilian police

rounded up a gang consisting of Argentines, Chileans, Canadians and a Brazilian, who were attempting to collect a \$65m ransom.

From 1989, Argentine mili-

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tracking down Gorriarán. By that time cracks were begin-ning to appear in his legendary obsession with secrecy, and the vanity apparent from his enjoyment of "Comandante" status in Nicaragua e decade earlier began to make him government more vulnerable.

Gorriarán began to grant interviews in which he gloried in his past triumphs, disclosed his plans to bring together the lost sheep of the revolutionary diaspora and expounded his astonished: these ghosts from belief that, even though the the past had appeared from Argentine military was no lonnowhere, and eppeared to have ger in power, a final armed nowhere to go. Gorriarán and showdown was inevitable. his followers had become polit-

There was not long to wait. ical anachronisms. In most of In January 1989, e few months Latin America the left had before President Raul Alfonsin renounced armed struggle in was voted out of office and

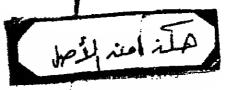
ive in earlier days, were horri-fied at Gorriarán's harebrained escapade, replaced by Carlos Menem, In the end, his failure to change with the times brought Gorriarán made his final move. Up to 50 MTP guerrillas about his downfall. He seems attacked an infantry regiment barracks at La Tablada, outto regret nothing. Others were less inflexible. Hugo Anzorreside Buenos Aires, claiming guy, the head of Argentine milthat right-wing extremists in itary intelligence, was once active on the radical left. After the army were about to launch an uprising against the elected

his men had cornered Gorriaran in Mexico and flown At the end of a day of hard him back to Argentina last fighting, 11 soldiers and 34 MTP guerrillas lay dead. Yet October, Anzorreguy said: "In a democracy we can do things again Gorriarán managed to the military dictatorships escape and disappeared. couldn't even dream of." The Argentine public were

Eduardo Crawley and Colin Harding are editors of Latin American Newsletters, London. Crawley's book, Yenrs of Shame: Argenting from the Dirty War to Menem, is to be published shortly by C Hurst & Co. Harding's Colombia in Focus is published on February favour of electoral politics. 29 by Latin America Bureau.



The lost causes of the last revolutionary netional kidnapping in the mld-1980s, carefully selecting victims in Brazil, Mexico, tracking down Gorriarán, By



WEEKEND FT III

and eventually becoming vil-

lage butcher, Jose, now 54, was determined to give something back to the place in which be

had grown up. He helped found a local thea-tre - no mean feat in a poor

village of just 200 people - and

started producing plays. With the proceeds, he launched a programme of public works

and set about putting Gouveia

For a loog time Jose had been making np poems as he chopped the meat into steaks or slapped it into burgers. "The rbythm of cutting gives me ideas" he grins One day he

ideas," he grins. One day he got a brainwave. "The streets

of Gouveia had oo names." be recalls. "I decided I'd not only give them names but also

verses." For two years be

walked the 18 streets, compil-

"It's not easy," he said, "to put the whole history of a

street in four lines." Secretly

be worked with Geraldo, the

local tilemaker, to paint the verses on tiles ready to place

Secretly he

worked with

Geraldo, the

to paint the

local tilemaker,

verses on tiles

ready to place

on the streets

But they had overlooked one

thing: "The roads had no walls," laughs Jose. "There

was nowbere to bang the tiles." Undeterred, be led a campaign to build street walls

of local stone. Finally he and

Geraldo crept out late one

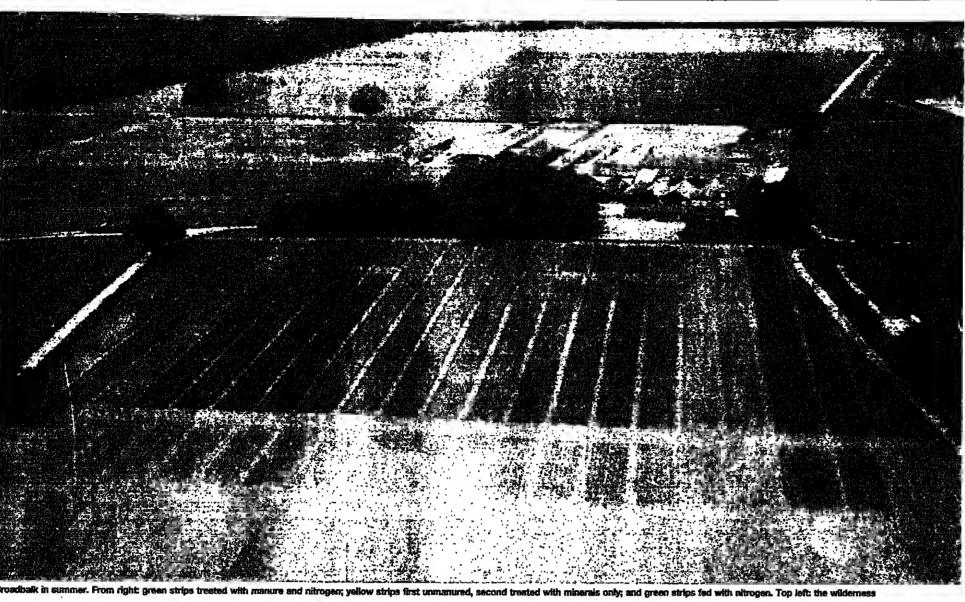
night and put up the tiled

on the map.

ing verses

oo the streets.

PERSPECTIVES



The 153-year-old experiment

Alison Maitland visits an agricultural research station dubbed 'keeper of the long-term conscience'

t is midwinter and the first shoots of wheat are peering through the soft in a field like no other in the world. In the chilly mist, the young plants look unremarkable. But in a few months, they will bloom into a

spectrum of colour from ver-dant green to pale yellow. A unique experiment in soil fertility is entering its 153rd year. This is Broadbalk, centrepiece of the world's longestrunning continuous agricul-

tural field trials. These remarkable trials illuminate contemporary debate about the long-term effects of

tural institutes, and begin his large-scale crop trials. Lawes and his assistant Gil-bert grew wheat year after year on Broadbalk - an unfashionable practice at a time when crop rotation was the norm. Each strip sustained a different treatment, with

farmyard manure and inorganic fertiliser applied on either side of strips left unmanured or treated only with minerals "This was, and still is, so

striking a visual demonstra-tion of the importance of supplying nitrogen in readily available forms that it is pollution, the sustainability of uttarly convincing," says intensive food production, the limits of bio-diversity and the Johnny · Johnston, Rothamsted's leading authority on the impact of global warming. experiments. With today's highly produc-tive varieties of wheat, the best John Lawes and Henry Gilbert, the founding fathers of agricultural science, sowed the first wheat on the 12-acre plot yields on Broadbalk have been obtained from soil treated with at Rothamsted, in rural Herta combination of farmyard fordshire, in the autumn of manure and artificial fertiliser. 1843. They wanted to measure But the extra boost comes not from the applications of fresh the effect on crop yields of different soil treatments - from applying nothing at all, to fertiliser, but from the residues of past manure and fertiliser which have already enriched the soil. In other words, what Unprecedented as their matters is starting from a fertile base.

emissions bave applied there - is needed if rain plummeted in the last 15 years. Rothamsted has measured the rise and fall of sulpbur in acid rain, from 6kg in the rainfall deposited per bectare per year in 1860 to 24kg in 1980, and down again to about 10kg in 1995 In another of Lawes'

classical experiments, pastureland bas received different fertiliser treatments continuously since 1856. The experiment enlightens

the quest to preserve the world's shrinking fund of plant species. More than 50 grasses ne rare, prow on

The poet with **blood** on his apron

Christina Lamb on the rhyming butcher and his Portuguese village

ince my 52-year-old mother slipped out of her Marks and Spencer twinset and into a minuscule silver sequin and peacock feather creation to samba her way through Rio's Carnival parade, I bave learnt

to expect the unexpected. Be that as it may, it was still a surprise to discover that the burly butcher in a nearby village is a poet. Somehow one does not imagine that a ruddy-faced man who spends his days cutting slabs of beef and churning out sausages, may be simultaneously creating rhyming couplets.

I stumbled on Jose Valentim Lourenco, the rbyming butcher, by accident. It was a wet and windy Sat-

urday, so miserable that only the promise of a hearty Portuguese lunch of roast hog and red wine could drag me out from beneath the covers. Somehow in the tangle of narrow stone-walled streets between my village and the one famous for its hog lunches, 1 lost my way and found myself in Gou-

veia. At the entrance of the village stood a large sign on which was painted in bold blue strokes "Welcome to Gouveia. Village In Verse". Underneath was the following poem (roughly translated): The roads are free-moving The air is sweetly calm The doors are all open higher levels of CO, are to To welcome everyone. Driving on, 1 saw that every The "greenhouse effect" has been tested further inside street wall bore a tiled plaque on which a poem was painted inside a blue and gold border. Simulating projections of There were rhymes about the climate change at the end of chapel, the village square, the the next century, scientists road to the sea, the wells and bave doubled carbon dioxide even the butcher's shop, encapsulating the history of the

Intrigued, I stopped a cherry-cheeked lady weaving baskets by the roadside. "Ah, you want Jose the Butcher," sba said, waving an arm up the road. However, sudden rises in

Yes, It was quite a day when The first most people in Gouwoke up to poems on our streets. Of ing up one Saturday morning course we're pleased now. to find that every street had its "They attract a lot of people own plaque painted with a to the village, taking photo-graphs and buying souvenirs. name and verse. That day was spent walking around, staring This place was really rundown in wonder at each plaque and but with all the money coming reading the verses to themselves and each other. in we've built a children's playground, restored the wells, the Not everyone approved. Jose chapel and the town square." recalls: "Some people felt the Sure enough, not far along the road I found Jose Valentim poems on their streets were not as good as on others. Ona Lourenco in his glass-fronted complained that there were too shop, hacking away at a large piece of pork. When I explained many verses. "Maybe l did go a bit too far giving poems to all the wells, my interest in his verses, be wiped his knife on his bloodthe chapel and the public spattered apron and extended a flabby hand in welcome. water fountains." That night, it was decided Still in his foul-smelling that being the Village in Verse apron, be closed up his shop was a real coup for Gouveia. So ("not much custom in the it has proved. Portuguese villages like to be individual. rain"), and led me into his each with its own yearly festi-To my astonishment, Jose val. So by becoming the Viltold me be had left school aged lage in Verse, Gouveia put tre-10. His passion for doggerel was inspired by his grandfamendous pressure on the surrounding villages. ther. He used to accompany **Emergency** meetings were him into the fields every day to held at village halls all over help tend the cows of a local the area. Fontanelas, oext door to Gouveia, even commissioned "My grandfather couldn't Jose to write some verses. But, read or write but he could tell as Jose admits: "My heart just stories in verse. People would come from all around - the wasn't in it. There can only be one village in verse."

levels and raised temperatures by three to four degrees to see what happens to wheat. Higher CO, increases wheat output, but the botter temperatures cancel that out, so the effect is

preparations for the new year dinner is Singapore in minute detail

FEBRUSHING

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1.1.1.4522233 An Constant An Constant An Constant An Constant An Constant farmyard manure, to artificial fertiliser. investigations were, the two

men can have had no idea that the experiments they started would go on to provide a uniqoe insight into the most pressing agricultural and environmental problems of the late 20th century.

The experiments came about thanks to the entrepreneurial spirit of Lawes, who produced synthetic fertiliser by grinding animal bones and treating them with sulphuric acid at his 16th century manor at Rothamsted. The profits he made from patenting and marketing, the resulting "super-phosphate of lime" allowed him to found Rothamsted Experimental Station, one of the country's leading agricul-

which ravaged the turnip crop. "Today we may be starting farming systems which may There are other lessons, too. One might have expected outtake equally long to collapse," warns Johnston. "That's why put from the strip that bas never been manured to have we need to be able to review and monitor what's happening in tha soils." declined over the years. Instead, it has consistently pro-

In 1882, Lawes and Gilbert duced about 1.5 tonnes of wheat per hectare - equal to the global average wheat yield. atopped cultivating a small patch of land at the far end of The main reason for these steady yields is that the soil has benefited from nitrogen in Broadbalk to see what would happen. A century later, the results of their curiosity inform arguments in the European Union and US about land the atmosphere. Clay soils like those at Rothamsted are also good at recycling nutrients from the plants' roots, which are ploughed back in each use and "set-aside" - the policy which pays farmers to take land out of production. What happens when land

tainable," says Johnston.

"What it's saying is that if you have a farming system reverts to a truly natural state? After only four years, the few which is compatible with the surviving wheat plants in "the

Rows of jars in a shrine to the legacy of scientists Lawes and Gilbert soil, carefully thought out and

Wilderness" were stunted by suitable for the agro-ecological weeds and barely recognisable. A century and a half later, ash. zone, then it's likely to be susoak and sycamore trees have taken over, the tallest about .Disaster with the experi-70ft high. ments has sometimes been more revealing than success. A

"There's a lot of talk about the 'natural' landscape," comtrial growing four crops in rotation elsewhere on the 800ments Professor Ben Miflin, acre estate collapsed after 100 Rothamstad director. "But most of the landscape is artifiyears because a build-up of acid from nitrogen fertiliser cial because it's in some sort of allowed a fungus to flourish agriculture."

Farming is often blamed for damaging the environment. But industry has also polluted agricultural land. A system of drains laid down the centre of each plot on Broadbalk has enabled researchers to measure the build-up of heavy metals such as cadmium and toxic chemicals such as PCBs (polychlorinated biphenvls). Amazingly, just 10 years after the first PCBs were produced in

the US in the late 1930s, they were detected in the Rothamsted soil, having travelled across the Atlantic In the upper atmosphere. Not all pollutants are bad for the soil. Sulpbur from acid rain

was a useful fertiliser and farmers now bave to apply extra amounts because acid

the unmanured plots. By contrast, only a few vigorous species grow on the plots enriched with fertiliser. It takes just a few years to convert species-rich pasture to intensive crop production and lose natural diversity. Yet to return the soil to its natural condition, removing all traces of fertiliser, would take about

50 years of constant management. You can't simply and easily go back to an extensive system of farming and expect to have lots of varieties," says Keith Goulding of Rothamsted's soil science department. "Air pollution, and the number of people wanting access to the land, will also limit what we

can do." The experiments provide pointers to pressing questions about the impact of global warming on crops and vege-tation. Forestry experts believe rising levels of carbon dioxide in the atmosphere have increased tree growth over the past 50 to 100 years. But the same ia not necessarily true of crops.

Measurements on Rotham-sted'a pastureland have shown no increase in yields over the past century. The conclusion is that extra nitrogen - not

or the onset mpe drought at vital stages in a plant's davelopment, could affect yields dramatically. The institute is seeking funding for

improve output.

neutral.

Rothamsted's own glasshouses.

this next research phase. Rothamsted is now home to more than 140 arable crop

research projects. About 200,000 samples of soil and crops collected during the last 150 years are boused in an unprepossessing farm building. Rows of dust-covered glass jars inhabit this shrine to the legacy of Lawes. The collection is irreplaceable, and the scientists may use samples only sparingly. It is a policy in keeping with the role which Rothamsted claims for itself -

to be both at the forefront of research and, in Ben Miflin'a words, "a keeper of the bouse long-term conscience". Like Lawes, Miflin and his

colleagues are unlikely in their lifetime to see all the spin-offs from the experiments they are now launching. But 100 years from now, the expanding soil arcbive will be securely farmer. rehoused in a new conference ceotre. And the threat - or potential - of global warming for world food production will have been tested on Broadbalk, Peasant Poet they called him." by then half-way through its Working his way up over the third century. years to owning his own cows

None, so far, has managed to match the ingenuity of the rhyming butcher.



You have to enjoy extrames to live in Bangkok. The sin and the tolerance, the chaos and the crowds, the pollution and the traffic. Especially the traffic. Occasionally, as a vaccine against insanity, you have to take an extra dose of these extremes.

1.5

That is exactly what I and 10 other residents did one Saturday, racing through 53km of the choked streets of Asia's most polluted city.

This was no Tour de Bangkok. The local authorities did not hlock off streets and reserve special lanes for the cyclists. Rather it was a norules, no-privilege, unofficial in-between-the-cars, cut-offthe motorcycles, use the pavement-if-you-have-to, run-thered light dash where the competing desires of survival and a last time hung in the belance. Having reported from the troubles in Haiti and Chiapas, along with the uneventful and yorry post-civil war operations in Cambodia and Burma, the race was the closest I bave

5

been to real combat reporting. Like a trained observer of missiles, military vehicles and machine guns, during the race I became acutely aware of the different exhausts and sounds of different vehicles. Blue smoke and a

odourless CO₂.

days after.

high-pitched wail is a sign of the dreaded two-stroke motor cycle. The three-wheeled takshields. tuks comhine white smoke with a putt-patt sound. Tha rumbling buses spew a sooty diesel from mufflers strategically placed right at noselevel. Silent and sleek limousines churn out invisible and

vehicles were a hindrance, not a help. Although the race was held on a Saturday - some masochist's suggestion that it be held on a Friday afternoon that coincided with an end-of-the-month payday was rejected - traffic was still congested Luckily, race organisers pro-

vided everyone with a face mask, although that did not around the city, especially in Chinatown, where new year preparations were in full stop my nose from dripping a gritty black ooze for several swing. There I lost a great deal of

time to my competitors when I Early in tha ride I was got stuck between a bus, a chased by a pack of dogs. Nor-mally, this does not happen in cement truck and a black BMW. The pavements here, Bangkok, where the street equally as congested as the mutts are generally tolerant of streets, were simply not an two-wheeled traffic. But these particular sharp-toothed creaoption. Another problem was at the tures began by going after a

Klao bridges. Although the old bridge, and the one I wanted to use, goes over the river to the left, entrance to lt can only be gained from the extreme right lanes. As I fought the cars which were merging left to get on to the new bridge going right, I posed that classic Bangkok question: wouldn't it be easier to tear down everything and start all over again? That, in addition to being

impossible, would simply not be right. Bangkok is a living thing, with wonders tucked in among the madness, small and unexpected joys such as the continual cheers of encouragement from the motorcycle-taxi drivers playing draughts at their queue. Or the policeman who held up traffic after the light had changed so that I and a three-wheeled contraption powered by a 50cc motor cycle engine and laden down with hand-made dust brooms could continue safely on our way unimpeded.

Even the colour black, so often associated with the hazy sky and the grime that accumulates on your skin, was beantiful in places. In the nelgbbourhood around Chitladda palace, home of King Bhumibol Adulyadej, most of the women were dressed in black, still mourning the Prin-cess Mother, who died in July and will he cremated in March. And the Chao Phraya river, running black because of pollution, was a huoyant bustle of barges and tugs, ferries and ocean liners. The bridges were also of some comfort because the traffic flowed easily and we cyclists could concentrate on our speed. If traffic was the great equaliser in this race - a

two-minote lead produced by several kilometres of hard pedalling could easily disappear if you were caught waiting at a red light - then speed was what eventually separated the

A man named Randy finished the course in a lightening Ihr 45min. I arrived in

pack.

seventh place at 2hr 32min, with the last riders coming in at just under four bours. There were no external injuries.

My time was helped hy a lit-tle trick I pulled getting on to an overpass near the end of the race. Technically, tha overpass is off-limits to cyclists and a policeman stationed near the on-ramp acts as a deterrent. But the prospect of avolding four traffic lights, was too alluring. I held on to a pick-np truck and was propelled on to the ramp - but right into the sight-line of the policeman. He did not even flinch.

I smiled all the way to the finish. The incident proved that the best thing abont Bangkok is that this race could even happen. In Singapore, even sending out an announcement would have earned us the wrath of who knows how many policing Institutions.

Then again, having such a race in Singapore would not bave been much fun. Not enough traffic.



road planning joke known as the old and naw Phra Pok pick-up truck in which the passengers riding in the back had riled them up.

As the truck sped away, the dogs turned their attention to ma. I eventually got rid of them by darting across two lanes into the middle of the road and using the cars whiz-

zing around me as protective Yet more often than not,

IV WEEKEND FT

HOW TO SPEND IT

Have Vuitton – will travel in style

Seven designers were invited to help celebrate the luggage-maker's centenary. Lucia van der Post reports

Louis Vuitton. When the rest of the world is playing it mini-malist, it requires a lot of chutzpah to flaunt your logo and initials. From Gucci and Prada to Hermes and YSL. the word has gone out that softly, softly, is the name of the 1990s game - where initials and logos are a vital part of the image they should he whis-pered quietly, not flaunted.

Like some financial wizard bent on beating the market, Louis Vuitton has decided on a bold, contracyclical move and commissioned seven of Europe's most high-profile designers to do something strong and wooderful with its famous Mooogram canvas.

it seems just the other day (although it was more than six years ago; that the company embarked on a policy of reduc-ing the oumber of products sporting the logo. All the small articles - the comh cases, dog leads, key-rings and wallets which "brought in money but were spoiling the brand" were to be covered in the more under-stated fabrics. Cuir Epi. a plain leather line, was introduced and proved to be an immediate success, very sooo accounting for some 13 per cent of turnover.

Yet here we are in 1996 and Louis Vuitton has produced six innovative products, every one of which is covered all over in the famous monogram.

Part of the reason is that 1996 marks the centenary of the invection of the waxcovered canvas. The original designed what every shopper will long to have - a backpack M. Vuitton had been engaged



ou have to hand it to in providing the travelling Louis Vuitton When classes with the appurte nances that the new ways of travelling required and as the ways and means of travelling changed so, too, did the products.

> Those original pieces were covered in the waterproofed canvas so as to withstand the weather when piled uncovered on stage coaches. Then came trunks for steamers, folding dgets for camel-trains and in the fullness of time. softer pieces for the new-fangled fad for flying - Vuitton had found its niche in providing the cutting-edge traveller with his oecessities

The pieces commissioned for the 1996 centenary celebrations are designed to play exactly the same role in the lives of the contemporary traveller. Or as Jean-Marc Loubier, Louis Vuitton's director of marketing and communications, whose idea the project was, would frankly admit, to make the famous canvas seem more contemporary, more hip, once again oo the buying agenda of the taste- and trend-setters.

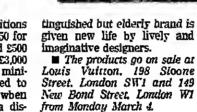
All seven designers - Romeo Gigli, Azzedine Alaîa, Manolo Blahnik, Helmut Lang, Isaac Mizrahi, Sybilla and Vivienne Westwood - have risen to the occasion, broaching the task with enthusiasm, verve and

Vivienne Westwood, for instance, has used the sober canvas for a pert and provoca-tive "bum-bag" ~ very useful, great fun and eminently conwhich can also support an umbrella when it rains, leaving the hands free, temporary. Sybilla of Spain

All the designs are intended to help people on the move whether a grand concept such as Helmut Lang's grand con-cept of a mini-trunk designed with disc jockeys in mind, a

refined one such as Manolo Blahnik's oval drum for carrying shoes, or a minimalist one such as Isaac Mizrahi's transparent plastic shopping bag with a tiny pochette inside cov-

being made in limited editions ered in the monogram canvas. All the designers profess to and prices range from £450 for Romeo Gigli's hold-all and £500 being thrilled by the level of for Sybilla's backpack to £3,000 workmanship that the comfor Helmut Lang's DJ's minipany brought to their designs. trunk - may be intrigued to see what can be done when Even those who may not wish to buy - all these products are fine craftsmanship and a dis-



Take cover from the rain in Spain

Sybilla of Spain has not been a big name in fashion for some time but when asked by Louis Vuitton to take part in this exercise she could not resist the challenge. She takes that contemporary ssory, the backpack and gives it a new twist. The backpack looks conventiona enough (although Sybilla says she made it a "young backpack, soft and organic ... elegant but practical") but the surprise is that at the first sign of rain, an umbrella attached to the top of the bag can be released (also, of course

made from the logo-covered canvas), keeping the shopper dry and leaving the hands free for carryin: other thinas Sybilla says that the idea of

incorporating an umbrella "was a silly idea I wanted to do long ago, but never had the time to develop. I would call it 'shopping in the rain'." The backpack is £500.

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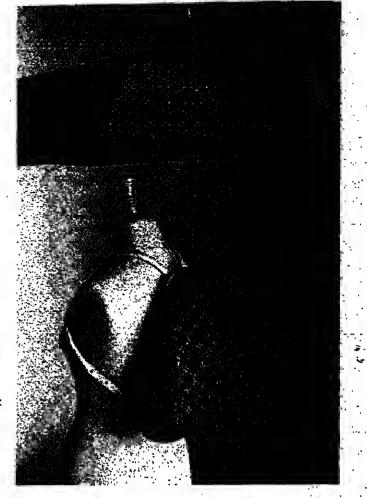
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A provocative posterior

Vivienne Westwood is well-known both for her ability to be provocative and for her obsession with women's posteriors. So convinced is she that it is a woman's posterior that men notice first, Louis Vuitton tells me, that she has proceeded logically from this assumption and designed a canvas and leather "bum-bag" (left) which not only nestles against the posterior but also contains that posterior-enhancing

device, the bustle. The combination of the highly establishment monogrammed canvas and the witty "bum-bag" works a treat. The strap is buckled around the hips, from back-to front, enhancing what Vivienne Westwood refers to as "naturally callipygous endowments". A more restrained function for the bum-bag is that it is perfect for the ski slopes; the canvas is sturdy andwaterproof. £600.



A compact space for disc jockeys

Heimut Lang produced the most expensive of the new designs and the one that most resembles those sturdy steamer trunks that have become such sought-after items in the auction rooms of the world. He calls it a mini-trunk (right) but it is of the exact proportions to store and carry 70 vinyl records (do DJ's still go about with vinyl records, I wonder?) and their necessary accessories, aa well as being fitted for some CDs. The DJ mini-trunk is in the long tradition of specially designed Louis Vuitton trunks for musicians - its special container for Pierre Boulez's baton and stand was one of the company's grandest commissions. Should there be a hugely over-paid DJ out there then this new version by Helmut Lang should come in handy. £3,000.



Putting in the boot . . . and the little black dress

Manolo Blahnik is a aker of distinction (indeed, he is the best-loved bootmaker of the ladies-who-lunch set), so what else for him to apply his talents to but a boot-carrier (above). Blahnik designed his ovoidal drum to be larga enough to contain everything needed for a

one-day escapade - the case opens into two halves each of the compartments being fined in shocking pink leather. He deems the ailk-covered hanger on one side just the perfect size to hold a little black dress or other evening outfit. The other side contains two ribbon-trimmed shoe bags, a

large slik pochette for lingerie and anothar for cosmetics. Everything needed, he feels, for the "perfect getaway". These ladies, it seems, do not care : much for reading nor for soiling their hands with work. Those whose lives involve such fantasies will no doubt find it indispensable. £2,500.

A philosophy based on anonymity

Muji organised a competition for bright ideas. It received more than 3,000, says Lucia van der Post

uji's philosophy about itself and its products is in complete contrast to that of Louis Vuitton; whareas Louis Vuitton has concentrated on developing itself into an instantly recognisable brand, Muji has cultivated anonymity. In Tokyo, where I first came upon lt before it ventured on to British soil, it lurked under the title "No Brand Names". It concentrated on sturdiness, simplicity, fitness for function and a minimalist approach that precluded asking more for a product than was really necessary. In other words, Muji had developed a notion (with which many would agree) that brand

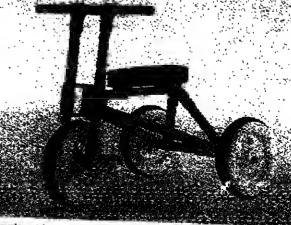
names bad often developed into a mechanism for charging more, rather than a mechanism for guaranteeing quality. Its "No Brand Names" label was meant to signify a certain classicism, anonymity and value for money. Since it launched its shops thinking.



great success with the understated set but, like Louis Vuitton, it, too, has decided that it could do with some lateral good products.

Accordingly. Muji decided to

About 3,269 ideas were put forward and the winners seem to have come up with some fresh new thinking and some really Overall winners were three Japaneee designers, Fumio



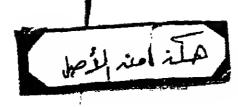
Eco-cycle: a tricycle made from recyclable cardboard pipe

Tani, Noburu Hara and Hidevirtually virgin territory. hiko Ohashi, who came up with a sleek and streamlined The three designers concentrated on producing cookware concept for outdoor cooking. which was not "over-de-Cooking out of doors is not a signed", did not use expensive favourite Japanese occupation materials and was relatively and therefore it was, as far as reasonably priced. They were the designers were concerned, also concerned that it should be easy to store. The result is pictured above - a field cooker based on the traditional Japanese shichirin, a portable clay charcoal-hurning stove. Both the saucepan and the frying pan were taken from existing items already on the mar-

Joint second prize winner was an "Eco-cycle" - a recyclahle cardboard pipe tricycla kit, once again designed by three Japanese: Donje Shin, Kazushige Imai and Tetsu Nakayama. It is a product that avoids waste, expensive materials or self-conscious design.

Although the main compo-nents are made of cardboard, which is disposable, the biggest difficulty the designers encountered were the joints which in the end had to be made of plastic.

These were just two of the products that the competition threw up and, although they, are not yet in the shops, word is that they will be by the end of the year



FASHION

The changing face of haute couture

Avril Groom on why ready-to-wear collections are providing a lifeline for designers in the 1990s

wind of change is blowing through fashion that could radically alter the way designer clothes are marketed. It is only a light breeze as yet but for an industry. in the retailing doldrums, any relief would be welcome.

Some designers believe that fashion has pandered more to the media circus than to the customer. In the high-spending 1980s the needs of both sides appeared to merge but the New Nineties woman wants quiet quality rather than tabloid headlines. And haute couture illustrates the dichotomy. Its shows have been vaunted as publicity stunts aimed at selling scent worth millions of pounds rather than suits worth a few thousand. Now, in a season when John

Galliano's arrival at Givenchy i di strat an umbrela has put couture under the clos-Wall 5 . See I wanted? est scrutiny since Christian Te uga cut never bg Lacroix launched his house in 1987, the designers have. handed the clothes firmly back - - : : : e : eicp i work a. I photoping in the real THE EDDALESCA IS \$500. to the clients. Venues are smaller and more intimate and

SEBRICARY RE

posterior

and the busy

the clothes themselves retain perfect cut and individual fit. But the collections at least try to appeal to "real" women rather than duchesses and god-This may have come just in time, for even the French

ein, cou

the more interesting. For instance, a small fitted pink silk jacket trimmed with bows, for a smart lunch perhaps, is shown with a boldly striped evening skirt which most would wear with a plain black top. The lace, hand-woven fabrics end textured beading make his work into art, yet his basic shapes - a small fitted jacket, a structured A-line dress and a severely carved corset with separate huge evening skirt - become simpler each season The media-loving Karl Lager-

feld at Chanel also puts the client in the spotlight. He showed in the grand yet inti-mate salons of the Ritz, partly in homage to Coco Chanel's death there 25 years ago, and partly to show off the fine couture tailoring of small tweed jackets that fit like gloves, sinuous long crépe skirts, delicate evening chiffon, lace and glim-mering sequins and the new Chanel belt-like fine gilt fishscales

Valentino, whose Roman workrooms are reputed to be the world's best, showed in a long gallery at the sumptuous Opera Garnier with models almost close enough to touch. Clients approved the marriage of fashion's minimal shapes with the craft of fine chiffon pleating, perfect topstitching, subtle lace patchwork and deli-cate beaded cutwork, in muted

pastels and neutrals,





Guy Laroche who gave a static display of his final 15 couture outfits - faultless tailoring in silk or heavy satin and chiffon evening dresses with traceries of lace, all in monochrome and adaptable to the de luxe ready-to-wear which Klein sees as the future of very high fashion.

newspaper Le Monde says couture is in the "twilight of its days". It is too late for Michel --

igner for

"Even wealthy women work," he says. "They want not decoration and complicated clothes but a beautiful, simple suit in the best fabric, cut specifically for them, which will fit the rest of their wardrobe and last for years, like a man's Savile Row suit and of the same order of cost." The de luxe range, available in the Laroche Paris shop, can be ordered in a choice of fabrics with alterations made to stock sizes.

Support for lower couture starting prices comes from surprising quarters. Despite his unabashed courting of rock stars, Gianni Versace believes in simple daywear and less elaborate techniques. "When I started made-to-measure I deliberately called it 'atelier', not couture, to show that it was hand-made but thet I was not going to follow all the rules. Why make dresses in the 19th century way when we can fly by Concorde? We have the craft to do the grand beaded gowns, but a simple dress starts at around £2,000."

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Second Rest

The distinction comes from The fabrics, such as this sea-son's heavy duchesse satin in bold Op Art prints or "liquid" metallic chainmail, and from the technique necessary to make a bias-look slip dress out of soft leather mixed lingerie-style with delicate lace. Clients n der Post still need to be fitted, but for simple shapes this can be done at one of the Versace stores rather than at the Milan headquarters.

Even Christian Lacroix, the high priest of decorative couture, has changed tack. He started on the crest of the consumerist wave, backed by LVMH, the French luxury goods maker, which also owns Dior and Givenchy. He believes he will be the last true couturier with his own label and expects finally to make a small profit this year, on the strength of his Bazar diffusion range and accessories. "When I look back at my first collection it seems like a dinosaur," he says. "Life has become much less dressy even in those eight years."

His customer, he says, is as likely to be a top businesswo-man as a socialite. "She wants a wonderful jacket or a simple A 'ening dress but she will har them quite plainly."

This knowledge makes his provocative catwalk presentations of individual pieces all

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The collections at least あたいと try to appeal to 'real' women Judive. rather than duchesses and goddesses E.

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shops for six months," says

Michel Klein. "By then the cus-

tomer has seen so much of the

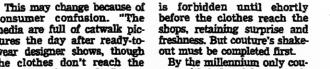
Instead, it makes customers

and a strange of the second
design hand of the couture. Galliano has been clever at Givenchy, where clients' needs have always come first. Romantic gowns with 20ft trains are splendid camera-fodder, but the real business will be done on tailored A-line suits and button-through dresses spliced with snakeskin, faux leopard or Givenchy's signature bows. There will be simple tuxedo suits or slinky black sack dresses with toga panels, all in the Givenchy spirit but with Galliano's sharp-shoul-

dered, narrow outline. They have also been adapted for ready-to-wear which in autumn is expected to relaunch Givenchy as a fashion force, with suits around £1,000, against the £3,000 starting point for couture. By autumn there will be more ready-to-wear based on the spring couture shapes from Chanel, Versace and Valentino, as well as Yves St Laurent's consumer confusion. "The media are full of catwalk pic-1940s-style blazers and puff-sleeved silk print dresses, tures the day after ready-to-wear designer shows, though the clothes don't reach the Ungaro's maribou-trimmed soft chiffons and Dior's 1950s-formal longline suits with lacy or beaded camisoles to take the modern client from boardroom to dinner.

This creative input is coulook that she is bored with it, the next shows are already ture's other reason for being. The houses which have come pushing new ideas and she unstuck - Patou, Lanvin and ends up buying nothing. Laroche - have been those Things should move at a slower, more natural pace. which put their couture in sep-This system earns fashion no arate design hands and had no unifying, inspiring identity. respect." Only Nina Ricci, where Gérard conservative. Christian Lacroix Pipart's couture is the last refsays his ready-to-wear collecuge of the old-style European tion is his greatest challenge. aristocrat and genteel Far-East "Those rather serious customcustomer and ready-to-wear is ers always want the same, safe designed by Jean Paul Gauljacket with gilt buttons," he tier's former assistant, seems says. He is more adventurous to have succeeded in this dual with the younger, cheaper track, with couture sales up by Bazar ranga where suits are

20 per cent last year. around £450 and which some Hante couture will always be customers confidently mix a small market - even Dior, with conture. one of the most successful If couture houses can pitch houses, admits to only 250 their ready-to-wear correctly, orders a year - so ready-toas Chanel consistently does, wear sales are essential. they could profit handsomely Because of couture design's evolutionary, client-friendly change and extreme styles. nature these businesses appear They might even have enough at a disadvantage compared with trend-setting ready-towear labels.



ture with industrial backing is likely to survive - the LVMH stable, Chanel, Sanofi-backed St Laurent, Far East-backed Ricci and Vendome-owned Balmain, with Valentino and Versace in Italy. Independent houses such as Ungaro have enthusiasm and commitment but are already economising.

After Galliano's move, other houses will take the chance on new names. Existing designers would nominate Gaultier and Vivienne Westwood to join their exclusive club. Thierry Mugler, who has backing from Clarins cosmetics and does semi-couture, and Claude Montana, who produced wonderful modern couture for Lanvin but did not extend the vision to ready-to-wear, may yet also have their chance.

A different pattern for couture is both inevitable and desirable. If the dizzying revofrom a market tired of constant lutions of the fashion circus slow down by popular demand, then modern, properly marclout to reinstitute a system keted couture houses could where publication of pictures reap the benefits.

YO

Top left: White tweed small-collared jacket, seamed to fit, with gift scale belt and long black crèpe hip-hugging skirt, fluted to hem, by Karl Lagerfeld for Chanel

Above: 1940s-style cyclamen pink jacket in heavy linen with pleat-skirt crepe dress in soft turquoise with small pink print by Yves St Laurent

Left: Silk cloque 1950s-style tailored jacket with deep scooped revers and cuffed three-quarter length sleeves, and longline pencil skirt, by Gianfranco Ferre for Christian Dior

Far left: Dove grey taffets structured dress with funnel neckline and lace applique, by Christian Lacroix



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PROPERTY

Bath: a city shaken to its foundations

Gerald Cadogan visits the civilised and cultural centre of the west country, a World Heritage site that is a victim of the car

n Bath two famous father and son architects, hoth called John Wood, designed a showplace for the summer resort of that 18th century world of fashion and wit. They huilt it in a classical style, using local Bath stone.

Today The Circus, Royal Crescent and Lansdown Crescent, and many surrounding streets, have survived little changed except for the traffic - for 200 years.

Bath is named as one of four World Heritage cities in Europe. Its unique architecture and town planning, and its historical links with many important residents and visitors have won it that accolade. Bath is still sophisticated and civilised.

It has good shops, good restaurants, plenty of culture and lots to see in the neighbouring countryside. Links with the outside world by rail and the M4 are excellent, making it ideal for commuters and those wishing to travelto Heathrow airport.

Consequently, Charterbouse Interna-tional, the Bath-hased huying agent, reports "a strong register" of would-be buyers, with cash. But there are not enough houses on the market to meet demand

Philip Cohh, of estate agent Cohh Farr, agrees that demand is strong and finds that many more people, previously content with a flat in Bath as a second residence. now want to move completely out of, say.

London, to the west country. For newcomers and old inhabitants alike, traffic is a problem.

It is to hlame for eroding the carved stonework of the huildings in The Circus - all listed grade I, all of world importance shaking them to the foundations, making the life of residents intolerable and giving visitors an alien view of this extraordinary urhan drawing room.

Damage used to come from acid rain which left smog hanging over the city, which sits in a bowl. Jane Austen wrote of Bath in 1801: "The appearance of the place ... was all vapour. shadow, smoke and confusion."

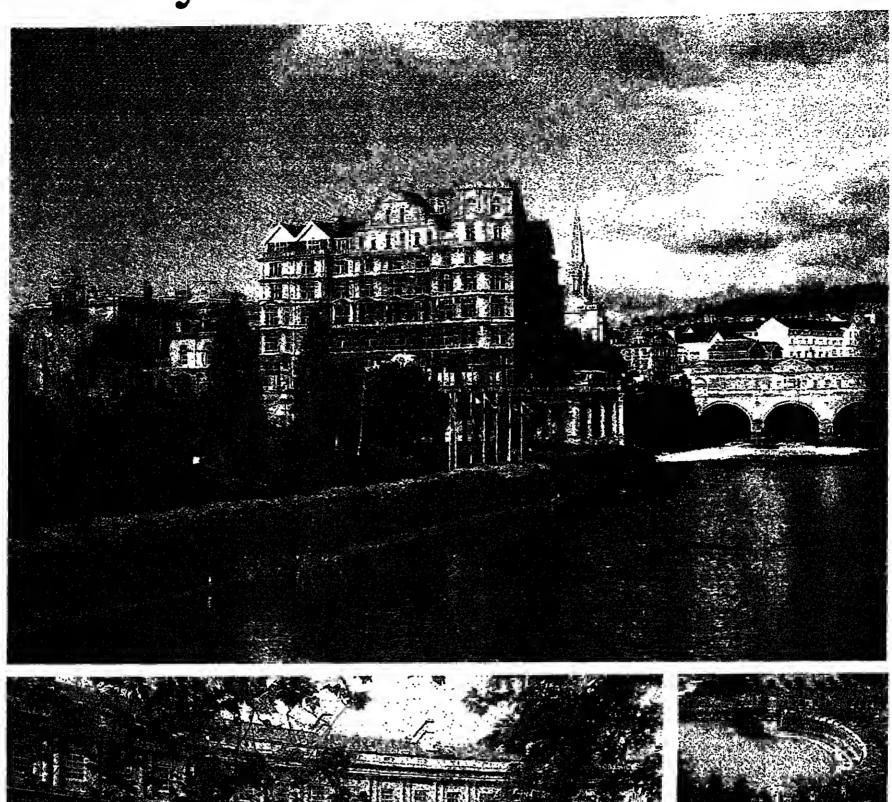
Now, one may hurn only smokeless fuel or have a gas fire.

The cleaning of Bath's huildings began a few years after the second world war to remove two centuries' incrustation of sul-

In The Circus eight houses were cleaned between 1955 and 1960. But by 1989 six of these were deteriorating and needed cleaning again. The west front of Bath Abbey had the same problem. What had gone wrong?

The most likely culprit, as a 1993 Bath City Council report on Acid Rain and the Cleaning and Conservation of Stonework in Bain suggests, is the exhaust emissions from vehicles.

An estimated 5,000 vehicles a day, including lorries, pound round The Circus. Vivienne Rae-Ellis, chairman of the Circus Area Residents' Association, who lives at



new Bath and North East Somerset unitary authority which takes control on April 1. Eliminating through traffic to save The Circus would be a wonderful way to start work.

Flats in Georgian Bath cost from £50,000 (one bedroom) to around £330,000 (depending on size, access to the garden; etc), says Cobh. His company has two on offer in The Circus: a first floor flat at £105,000, and a top-floor maisonette at £137,000. Last year Savills sold a whole house in The Circus for around £550,000, while a house in the Royal Crescent went for more than £300,000. That included freehold garages which are a valuable commodity in Bath, says Cobh.

In Great Pultency Street, on the far side of Robert Adam's Pulteney Bridge over the river Avon, no 77 is a refurbishment (by Radbourne Estates) where two flats (with garage) are available through Cobb Farr at £235,000 and £250.000.

Beside the bridge an impressive conver-sion of the former Empire Hotel is now in progress. Used by the Admiralty from 1939 to 1989, it is being turned into a top-class retirement home by Pegasus, with flats priced between £160.000 and £430.000. It will have shops and a restaurant on the ground floor, and underground parking and, for the first time, the colonnade walk along the river from the bridge to Parade Gardens will be open to the non-paying public. One must he 55 or over to buy in the **Bmpire**.

The alternative smart development, with no age bar, is Beaufort Homes's Cavendish Lodge on the hill below Lansdown Crescent. Architect William Bertram has designed - after many planning sagas - a Palladian villa in 3 acres, with 20 flats and two lodges at prices between £285,000 and £310,000. Savills is the agent.

Other options are a modern mews house off Great Pulteney Street at £142,500 (Cobh Farr), or a substantial Victorian villa (semi-detached) on the edge of the city at Weston Park for £360,000 or a converted tithe barn at Batheaston for £500,000 (both Cluttons).

West of Bath, Chappell & Matthews offers a good Georgian village house in Ubley for £245.000, and Hamptons a converted mill at North Wootton for £350,000. To the east Middle Hill House at Box near Corsham is a Georgian house with glass veranda on two sides, and fine garden, cottage and 6 acres, at \$640,000 from Humberts or Savills, At Beechfield Park in Corsham Gleeson Homes is huilding houses hetween £170,000 and £230,000 (inquiries to Savills),

The most unusual house for sale ontside Bath is Freshford Manor, in the village nicknamed "HMS Freshford" because so many retired naval officers have lived there. Six miles from Bath, the bouse is listed grade II* and dates from 1700 with many additions, including a Victorian conservatory. The vendors through Cluttons are the Trustees of the American Museum in Bath, whose founders John Judkyn and Dallas Pratt used this house.

The bay windows on the garden side are just like the bays on the garden side of houses in Bath. Much of the decor is American, hut the Hogarth room, with Hogarth cartoous set into the wall, is defiantly British. The price is £500,000. Buyer should expect to spend at least £200,000"

more on renovating, but the result will be

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C. M. D

No 17 (where Gainsborough lived), finds that 98.5 per cent of the vehicles do not stop for husiness in there but are simply driving through.

The most hated vehicles, she says, are open-top tourist huses which trundle through several times an hour, every day of the week, with perhaps only a handful of tourists on board. The visitors often peer into first-floor rooms and spoil residents' privacy. "We are not a snooty elite." she adds.

Coaches are another curse. Since they

T t used to be worth buying a Scottish Highland estate only if you had money to burn. But that traditional view has been superseded by a new phenomenon.

The pattern of ownership is changing, and the new bigtime players are charities. The Royal Society for the Protection of Birds alone has more than 50 estates. Around Christmas 1994, it bought the peatlands estate of Forstnard in Sntherland for £800,000. The initial appeal rapidly raised £1.5m; a follow-up appeal for funds with which to run the property is still accumulating.

But the trend was set in the 1980s. The case which whetted conservationists' appetites was Knoydart, the enormous rugged area of deer forest in the Western Highlands.

Its owner, tired of losing a six figure sum annually in maintaining this trackless monntainnns promontory,

The second s Top: the former Empire Hotel is now being turned into a top-class retirement home by Pegasus, with flats priced between £160,000 and £430,000. Bottom left: The Circus, Bath - last year Savilla sold a whole house there for around £550,000. Bottom right: an aerial view of The Circus and Royal Crescent

are banned from the Royal Crescent, they stop in The Circus to discharge passengers to walk along Brock Street (which conare a visual hlight. They are out of propornects The Circus and the Royal Crescent) tioo in the Woods' great urban "rooms", and wait 20 minutes, illegally, their and destroy the space and feel of them. a bus. engines running, for them to return. The Woods designed these huildings to be

Apart from the long-term damage from seen on foot or from the level of a sedan vehicle exhausts. the double-decker huses chair - Bath chairs came later - forcing people to look up at the majesty of their creation, not down from the upper deck of

The solution is to make visitors walk in

The Circus. The Residents' Association has proposed to Avon County Council that it bollard off Gay Street (the main entrance/exit for The Circus) and make The Circus access-only from the other two

nership with the government's

nature agency in Scotland,

Scottish Natural Heritage, is

available for general ecologi-

cal restoration schemes in the

The cross-funding of chari-

ties, trusts and government

aid agencies can be confusing.

The National Trust for Scot-

land, for example, gets 20 per cent of its \$13m income from

government agencias and

departments including SNH

and the Scottish Tourist

peatlands.

Board.

streets. Avon is referring the matter to the

a rare house where you may drink gin with the navy - Hogarth would approve or offer a dry martini. 🖬 Chappell & Matthews, Chevr Magna (tel: 01275-333199); Charterhouse International.

01275-333199); Charternouse International, Both (01225-482727); Cluttons. Bath (01225-469511); Cobb Fnrr, Bnth (01225-333332); Humptons, Chew Magnn (01275-332323); Humpetns, Chippenhum (01249-444555); Pegasus Retirement Homes, Cheltenham (01242-576610); Savills, Bath (01225-444622).

Battles for the Scottish Highlands

Michael Wigan wonders if a working environment is about to become one gigantic nature reserve

found that his notices of sale habitat", namely former Calestirred a feverisb conservation donian Forest, composed of bandwagon. Scots pines.

Eventually, after objections Another furore ensued: such that a possible purchaser important heritage land, it could be the Ministry of was said, should not be the Defence, whose conservation bauble of a rich American, and credentials, as it happens, are that the government should good, the conservation consoreffect a rescne. Wisely, the tium collapsed. The wilderness government did not intervene. kingdom was honght by a Last year a deal was struck; £5.5m was paid by the National Trust for Scotland, a developer who carved it np and sold the chunks. The last chunk is on the market now. private charity, aided by the The next "last wilderness National Heritage Memorial was the celebrated Mar Lodge, Fund. The result was viewed adjacent to Balmort, itself with chagrin hy the RSPB once the hunting ground of which had wanted to add Mar Scottish kings, which was Lodge to its other landholdowned by an absentee land-lord, the American John Kluge. Mar Lodge contained ings Earlier figures handled

abont for Mar Lodge, in the remnants of so-called "priority region of £10m, were passed

over hy the American owner into the bands of charitable Garten, and in the Sandwood because, it is suspected, he trusts is set to accelerate.

found the National Trust for Scotland's wide-ranging and traditionalist land use ideas more palatable than those of single Interest pressure groups.

So the list of large Scottish which 28 per cent of its pro-Highland estates honght by ceeds is allocated to good causes. A fifth of this formida-ble sam is for distribution by charities in the past few years now includes the 77,000 acre Mar Lodge, Glenfeshie (42,000 the NHMF. In the past six acres, bought hy Will Woodyears the NHMF has spent 10 lands). West Affric (9,000 acres, National Trust for Scotper cent of its hudget on land purchases. land). Forsinard (17,600 acres, RSPB). Ahernethy (31,600 itles or pohlic bodies. Already acres, RSPB) and Sandwood the NHMF has contributed

Bay (11,000 acres, John Muir Trust). This trend of transfer-£500,000 towards the RSPB purchase of Abernethy. It was involved, too, in the enlargering large Scottish Highland estates from private ownership ment of Abernethy on to Loch

Bay purchase. The fourth list Participation hy the of Heritage Lottery Fund bene-National Heritage Memorial ficiaries, published last Sep-Fund in the land market in tember, features the RSPB Scotland, along with the rest of Britain, will be angmented again, £675,000 going towards the acquisition of Bliss Estate by the National Lottery, of in Suffolk

The fund only supports char-

The role of SNH in directly Another tranche of money from the Life fund will pay half the management costs on the estate during the first two years. A higger sum from the Life fund to the RSPB, in part-

use of public funds, unless it was regarded as cost-effective. The RSPB, awash with funds. with some andacity, complained to Sir Hector about his policy of donor restraint.

Land now owned hy charities adds np to a substantial amount, and the way the various properties are managed will have an impact, possibly severe, on their neighbours. For example, if predators such as foxes are not controlled they will make adjacent grouse-moor management even more problematical than it is already.

What are the priv-te thoughts of the native p: eking ont their living in the "priority habitat", to whom the invasion of fresh-faced environmentalists is just another wave of colonists, and to whom the whole process is the gradnal conversion of a working environment into one gigantic nature reserve? Says one: "It's just a damn racket."

connoisseur of willows: she is now commemorated by her superb form

of the purple-stemmed osier, Salix

n the past 10 days, we have all understood what it means to he a snowdrop. No sooner had L the snow gone than the flowers were appearing miraculously under trees, along roadsides or in grass where they do not seem to have been troubled by the dry summer.

In the next few days, we move from one miracle to the next. from these white flowers to the extraordinary array of beauty on special willows. Willows still need a first-class book and a much broader approach from keen gardeners. Garden cen-tres are more likely to stock the fancy forms with multi-coloured leaves and splashes of white and pink.

three subjects.

Willows now run to more than 120

varieties in commerce and it takes

an experienced eye to know what to

pick. My eye was first alerted by

wrote.

They are too mixed-up for my taste and I mucb prefer forms closer to the wild, beauties which are so much less fussy. Some of them are suited to people with small gardens or borders in towns, hut the true class of the hetter willows is reserved for those who have opted for rural life.

Learn to appreciate the willow man who even sold Salix bockii in look backwards and imitate the

famous Miss Jekyll. She wrote a famons book, Woll. Whier ond Among hotanists, primrose War-Woodland, but it is strangely burg has given over a generous area unhelpful about willows although of garden woodland to the family and observed their small variations. they are ideally suited to two of her Unfamiliar forms keep turning up She refers to the forms with red at spring flower shows and winning twigs, but gives no names and hurmedals because the stems are so easy to grow and show impeccably. ries on in a single paragraph. Those My choices have expanded over the who really want the true Jekyll past 10 years and no doubt there are style have to deny themselves so more surprises to come. much which has been more fully studied and appreciated since she

One of the best surprises has been the newly prominent form, Salix acutifolia Blue Street. This very strong variety has stems with a white bloom and a slightly weeping shape, while the narrow leaves are



Gardening/Robin Lane Fox

Keith Steadman, the Gloucester- a combination of silver and experience, does not insist on wet Style merchants still urge us to shire gardener and former nursery- blue-green. It is extremely smart, soil or a summer unlike 1995.

The most enchanting form of taller shrub is now Salix Daphnoides Aglaia which has won the same award and is harder to find in the trade. It is quite tall, hut its stems spread at various angles and are a pleasure to see as a skeleton without leaves. Their wood is plum-coloured and the huds this week are the silkiest and shiniest silver waiting to open into yellow catkins. It can be cut to retain the height of a reasonable shrub, but it will make a small tree if left alooe. It belongs in the first class of plants of this size, especially at the edges of a formal garden which is drifting

Sericea is silver all over and not nearly so rampant as many in the family. In a white garden, it can be pruned fiercely and its roots will not run so widely that it becomes a nuisance Willows have attracted several

energy and the state of the

scholars whom I have been lucky enough to know in their work and gardens. Perhaps the attraction is that they look after themselves for most of the year and appeal to an eye with time on its side in so many different ways, the stems, the catkins, the leaves and the shape. One of the keenest growers,

Nancy Saunders, was both a scholar there is a willow among the imposof difficult cuneiform and a great

Purpurea Nancy Saunders. Severe pruning improves it every spring. but it is not at all difficult or insistent on wet soil. All these willows have one ing silver thistles, although visitors supreme virtue and two little pecuoften miss it as a necessary comliarities. The virtue is that they will panion to all the flowers. Salix Alba all root from single branches, cut and stuck directly into the ground for as much of their length as you

can easily push into the soil. In normal, wet summers you can simply leave them to make new roots and twigs and multiply them by the dozen.

We all want plants with several seasons, elegance and an approximation to wild nature. They are so useful in the outer edges of gardens where the flower beds run out of momentum. Willows have no pricks. les, no bad temper and an immense willingness to look their best from now onwards. Gardeners need to keep up with them because I have only mentioned a sample of many.

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the early 1970s.

hut needs space in which to develop its drooping hahit. It now has the Award of Garden Merit and in my

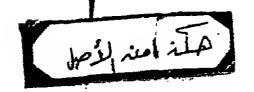
away into something rougher and wilder. In Sissinghurst's White Garden,

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Happily for the RSPB, its involvement with Forsinard does not stop with its own fund-raising. A further £325,000 is guaranteed, on a pound-for-pound basis, by the conservation arm of the European Union Life fund, which is capitalised at £37m.

assisting land purchases, including those by crofter trusts, has become a sensitive matter. Sir Hector Monro, a former Scottisb Office minister, considered it an improper



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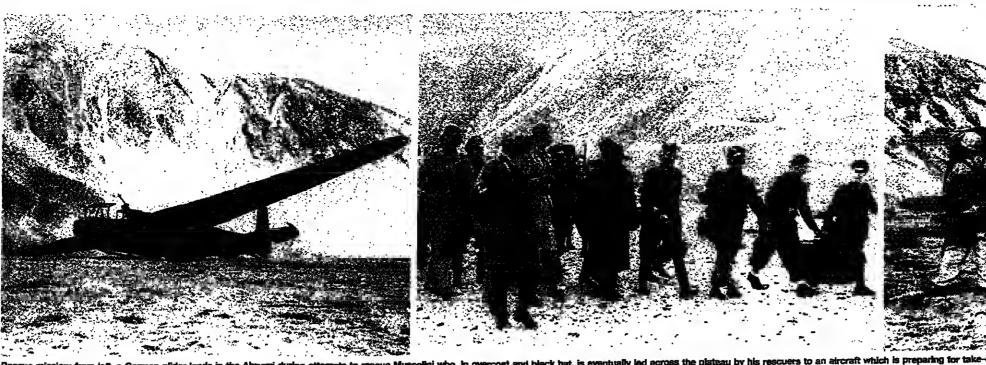
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TRAVEL



High adventure on the Highway of Sheep

Leslie Gardiner risks upsetting a taxi driver by setting off on foot as he travels the winding trail through the Italian Abruzzi region

he taxi driver who collected me from the botel was left baffled by my tale, even though he lived locally. I had told him bow Mussolini had

been plucked from these very Apennine slopes in a daring rescue more than 50 years ago. "I know we were involved in a serious war at the time." he said

Il Duce had once been resident at the old-fashioned chalet-type hotel that stands with the metal-domed observatory and tiny black chapel at the top of the new *juninia* (cableway), formerly the precarious funic-

I had asked to stay in his old room but the manager could not remember which it was.

In July 1943, when Mussolini fell, he was smuggled to this rough-andready safe house. No fear of a rescue attempt here. They reckoned without Otto Skorzeny, a daredevil SS man. He landed in a glider on the boulder-strewn slope, bundled Mussolini into bis overcoat and into the passenger seat of a two-seater Storch aircraft which arrived

The pilot then drove the aircraft over the precipice edge, counting on the up-draught from the valley to give him flying speed. It did.

I was visiting in summertime patchy snow on the plateau, lots of marsh flowers and gentians, a few

sheep. After a flourish of hairpin bends I asked the taxi driver to let me out. The driver's reluctance to let me go typifies the diffident good nature of the Abruzzi people.

"I haven't offended you? If I've said something indiscreet. "No, you've been most kind. I'm going to walk the Highway of the

Sbeep "To walk? On foot? Signore, no one walks, not even the contadini." Since the economic miracle, paesant (peasants) are all contadini (farmers.)

The Highway of the Sheep - or tratturo - much of which can still be followed on foot, runs for about 100 miles across the Abruzzi region. from the Gran Sasso (at 2914m, the culminating massif of the Apennines), to Lncera and the plains of Puglia. In more go-ahead regions it would be a heritage trail.

No sheep travel it these days, they all go along the autostrada in trucks, but the sacred vein of an annual migration of flocks is not forgotten.

The oldest inhabitants weep into their bowls of red wine as they talk of that venerable thoronghfare, broad and furrowed, protected against builders or cultivators by laws of Frederick Hohenstaufen, winding from the high pastures to

the winter grazing grounds. When summer heat relented, the villagers awaited the armies of



sheep and dogs, each company led by its shepherd, fertilising the stony ground as they passed.

"A scene for a poet," one man said, "when the flocks hurried by on an October evening, some with snow and frozen mud already hanging from their fleeces."

Anne Macdonnell, author of this century's best book on central ftaly (In the Abruzzi, 1908), lay at her lodging and listened with an eerie thrill to the ceaseless pattering of boofs and strange low calls in the dark. "Some echo of an earlier world was in the sound ... as of Man the wanderer, passing to his restless destiny."

Some mystery and romance has gone out of Abruzzo, but not all. Abruzzo, singular, is the region's official name; the Abruzzi, plural, is a nod to the four autonomous prov-

A country designed for the young and active is still populated by the old, but they are a different breed

inces which form it - Aquila, Teramo, Pescara and Chieti - and is equally acceptable.

A country designed for the young and active is still populated by the old, but they are a different breed. Along the tratturo they ride mules or bicycles and even the mules belong to a more polished class of animal. Some riders wear panama hats, dating perhaps from 1928. when Mussolini, to revive a dying industry, ordered every adult male to buy one. I see farm girls in sun-glasses. Old forms of salutation sur-VIVE.

"Inglese? Bravo. Why on foot?" A muleteer with a girl riding pillion sings loudly with his head

thrown back. How many have gone to work on the new motorways (one of which, the A24 Roma-Adriatica. traverses the Gran Sasso in a 17km

tunnel), I ask? How many to the ski villages of Pescasseroli, Rivisondoli, Roccaraso and the Maielletta? To the resorts such as Roseto d'Abruzzo. Francavilla and a dozen more, mushrooming along the coast?

"None." He grins through broken teeth. "Our people are not fond of work. Idleness is a tradition with 115

It always was. "You have brought the dolce far niente to a fine art," I say politely

I descend from the iratturo, which is obscure in places - you could trace it better from the air - to a stroda bionca, one of those lime-dusted country lanes from which you emerge looking as though you

My staging-post is Sulmona, birthplace of Ovid. But 1 am not here for its well-preserved 13th century aqueduct, nor the sweet shops which suonly Italy with conjetti (sugared almonds, essential for baptismal and marriage ceremonies). I am here for its hotel and bus sta-

tion. 1 am bound for Scanno. 1 had once taken the train, hoping to combine seeing Scanno and Cocullo, scene of the astonishing snake festival on the first Thursday of May, but the train crawls through canyons and scales peaks, taking five hours to travel between places 13 miles apart

Country people saunter through tunnels, confident that the bruco twists route. (caterpillar) as they call will not established prosperity. The shepovertake them. herds of Scanno were aristocrats

And although the bruco smiles at having sold their flocks in the gradients and has a passion for labsouth, they brought Turkish capyrinthine tunnels, it rarely manages tives home to teach their wives to reach the villages themselves. Oriental weaving and embroid-

Scanno, I recall, is 23km from Scanno station. You must be in good time for the Saturday market bus from Sul-

mona. It is packed with aged mountain folk, all sighing and complain-ing, and all dressed in black - the battledress of doom, as Tucci calls it. Their bundles contain wooden shoes, live chickens and kitchenware,

Pretoro, an Abruzzo township, produces implements which all centrai ftaly comes to buy: a chitarra for slicing pasta; a mallet for tenderising meats; a bladed paddle for stirring polenta, the contadino's staple diet; a notched ravioli template.

orchids and a stamping ground of wolves, chamois and bears. No-Like the train, the bus proceeds by fits and starts, often taking two bites at a bend. We pass tront

streams, limestone crags and needles' eyes which widen out on the emerald Scanno lake, with the small town itself sited on an outcrop of rock above the clashing Sagittario torrent.

says. "Go and taste the mountain air, it's delicious at this season. It is The scenery enchants but the veta poor relief from hours of traveleran beside me says sourly: "Scenling to sit at table and then at teleerv does not compensate for the vision in a stuffy hotel.

and turns of this

Scanno has an air of long-

Hence the textile workshops, the

baroque town houses on stepped

streets under blue and grey pan-

tiles, the matrons of Scanno, proud, and upright, flaunting a dignified

local costume. On Sundays they

Conservative Abruzzo has a prov-

erb: better a hep than a tourist.

Scanno, however, has developed lei-

sure industries. You find modern

hotels, good family restaurants,

door is a vast mountainous garden.

of gladioli, lilies, irises and

where in Italy do you have a better

chance of seeing brown bears in the

l chose a modest lodging. The

padrone had a bed but no food.

"Don't waste money on dinner," he

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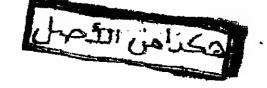
The Abruzzo National Park next

still do.

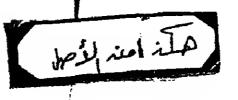
winter sports.



have been rolled in flour.

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Seeing is believing the terracotta men

Adam Hopkins visits a remarkable excavation site in China, outside one of the world's most polluted cities

waiting like children for the circus, or like pilgrims in St Peter's Square in Rome for the Pope to appear. For this was the day of our visit to the Terracotta Warriors of X'ian and the hus would soon be here to take us.

were

We were a party of 16, all of us on a first tour of China. For some a visit to the warriors had been an aspiration of two decades, since the first news that an army of make-believe soldiers in terracotta - about 6,000 of them - had been discovered, drawn up in a pit, in military formation, a mile from the tomh of the first emperor of all China.

It was clear that their job, in imagination at least, had been to protect the dead emperor from dangers in the under-world - a bid, maybe symbolic, maybe seriously intended, for imperial immortality. The war-riors were undoubtedly one of the greatest finds of the 20th

The emperor's tomh itself

has never heen dug. It is a vast

artificial hill and would need a

roof before it could be exca-

vated, apparently a technical

impossibility. But It may be

that there are more warriors

and other important artefacts,

which are easier to reach, in

Even for those of us who had

not pondered these matters, it

was clear the visit was to be a

After all, there cannot he

many people who have not

seen at least a picture of those

strange terracotta men of war,

bearded or moustachioed, the

the areas outside the tomb.

highlight on our travels.

century.

world

Chinese International Travel

Service - was moved to com-

ment in slightly douhtful

tones. "Here the scenery is only so-so," she said, "but we have a lot of antiques." Then she added, unexpectedly: "Also

X'ian is one of the 10 most

As for the antiques, X'lan

ought to have a few, for it was

not only the capital of the first

empire to unify the warring

Chinese states, just at the time

when the Roman empire was

polluted cities on earth."

was an important place.

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gion.

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5.42 B 1703 والعربية فراست ್ಲ ಮೇಲೆ ಮೂರ್ಷ Land of the states

-----the state

> features of each one distinct, an la paga B armour and hairstyle according to military rank, generals and private soldiers, archers, - 10 TO - 2022 charloteers and swordsmen, who had lurked so long beneath the surface of the earth - more than 2,000 years,

in fact. And now we were to see them-ourselves. Already we had received a few shocks to add piquancy to

the mind.

tery.

hotel.



across a flat and untempting a first class football match, in landscape and one which progress as we passed. Thouseemed like an adventure playsands of bicycles stood side by side, occupying a fraction of the space required for a westground for the larger kind of power station. The people looked grey, too, their faces ern car park at a hig sporting closed against the wind and event

Things soon got hetter, Smoke poured into the air despite a warning from Jenni-fer that it might not be a good and even "Jennifer", the European name adopted hy our idea to walk about after dark. I guida - supplied by the X'ian branch of Cits, the inescapable

X'lan CHINA 500 Maar HONG KONG

getting Itself together; it disobeved and found the bigger remained the top Chinese city, one of the most powerful and streets round our hotel no populous on earth, for 1,000 place for chat - so much so years, right up to the end of the Tang dynasty in the 8th that I began to rest my hend protectively on top of my money belt. But I had a lot of century AD. Even after that it fun walking down a little mar-My guide book told ma that ket lane behind, full of stalls -selling fatty pork and offal, . with live carp in shallow It -had magnificent pagedas from the 7th and 8th centuries.

We began to get the idea aome kilometres before we arrived, with brashly vulgar buildings gathering along the roadside and stalls of touristy knick-knacks. But nothing could have prepared us for what was to follow.

TRAVEL

Our bus parked, the approach to the warriors was in our case through a carpet shop, where a few salespersons beseeched us to part with sums of money. We pressed on hravely. The only hacksliders were Doreen and Daisy, both from Barnsley, South Yorkshire, and Julie, from Essex by way of East Africa. They each had a keen eye for a bargain, and were not to be entirely trusted if there was a shopping opportunity about The carpet shop - I think I

know why our hus had parked behind it - finally gave access to a central avenue wider than Pall Mall. On either side was an outdoor emporium selling postcards, rolls of film, sweet potatoes, clothing, jewellery, half-cured goatskins, pottery horses - replica of the real, unreal thing - and heavens knows what else. Vast outdoor restaurants with trestle tables offered vast quantities of noo-

We strolled along this concourse, occasionally pausing for Doreen, Daisy and Julie, towards what looked like a vast aircraft hangar.

Before we entered we turned aside to watch a film at a new cinema in the round extremely instructive, too, even if it had a touch of Conan the Barbarian, with warring riders charging round the circumference and many thousands of workers struggling to fashion the tomb of the

emperor and the terracotta army. There was also a small museum showing the extraordinarily lovely hronze horses and chariots excavated from another nearby site in 1980. But the warriors themselves, they were our deepest destination.

tant thing about them is sim-





TRAVEL



the forthcoming visit. Beijing, our starting point, had turned out to he hnth friendly - unexpected - and a feast of commercialism near the tourist hotspots, with venfors frantic to get rid of copies of Mao's Little Red Book, presumably remaindered. But hy and large the mighty city of Beijing had been a huge success for us, far more life-giving than the opposite, and confirming one important special, not just the Terracotta preconception - those hordes

of bicycles really do exist. Warriors. X'ian, on the other hand, looked grey and dour as we rolled in from the airport

ome people bridle at the phrase "hotel holiday", because it affronts them. They

of walls from the Ming dynasty, in the 1700s. Meanwhile, the Terracotta Warriors stood in their pit, or rather pits, about 30km from the city at a spot made propi-tious by the conjunction of the northern edge of the Qinling Mountains (Qin pronounced as "chin") and the life-giving River Wei (pronounced wee). and a short way downstream turning into the Yellow River. All of this had to be pretty

tall towers and a complete set

But so far the only good thing we had seen on entry to X'ian was the parking area for tance of the warriors.

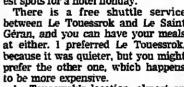
tanks. At tiny pavement restaurants people were eating noodles, the stapla food of tha province of Shaanxi. There were a few folk down the lane who were ready with a simple joke and smile and I

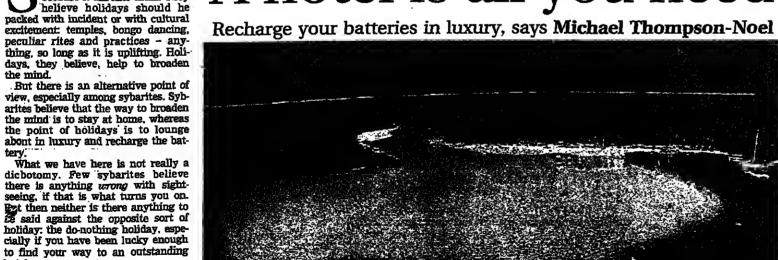
stopped for a beer and my first pavement meal. It was dalicious hut at a special rip-off rate for tourists. The restaurateur shook me hy the hand after accepting my ransom money, his hands as greasy as his cigarette.

So it was with mixed feelings about X'ian and its people that I waited with the group next morning to make the acquain-

ply that they are there, under the hangar roof, guarded by a uniformed figure marching up and down on a high dais. They look just as I had seen and imagined them, in long and complex columns in their several parallel pits, which look in turn like deeply sunken roads. They are both present and in a sense not present, since the mad enterprise that fashioned them is almost, hut not absolutely, unimaginable. The main pit contains the soldiers. Another, a short way

off under another roof, contains what may have been the army headquarters. For here





Pleasure playground: lie aux Certs

Not surprisingly, a really good hotel is the sine qua non of a hotel holiday, which can be defined as a holiday spent almost entirely - or even entirely - within the confines (gardens, grounds, beach) of your hotel. Peculiar? Not at all, although it is generally true that a hotel holiday comes fully into its own if you are holidaying in the tropics, particularly on an island. You do not hava to be jaded to discover that tropical islands are remarkably similar, whether you have visited five or 50.

I have visited 60. It may even be 70. Northern hemisphere. Southern hemisphere. Small ones. Big ones. And always the same deal: turquoise sea; coral-gat beaches; coconuts; pelicans (various aub-spacies); mountains (sometimes); a dry season and a wet season, or maybe two of each; and some natives, who often resent us. however well they hide it, because we are rubbish - ugly, tourist rubbish. There really isn't much culture on a tropical island, unless you count basket weaving, which I tend to not. The attractions of a hotel holiday first pressed themselves on me in Amaica. I was not happy in Jamaica. ". 's large and beautiful (4,411 square miles, with dramatic mountains and valleys): perhaps the loveliest island

in the East or West Indies. Yet I found it sinister. I was really sorry about Hyatt. the poverty of the people. And I did not like the hustling, which can be

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extremely threatening. Bnt Jamaica has soma first-rate hotels. I stayed in two of them, Jamaica Inn and Plantation Inn, both in Ocho Rios, which specialised in old-world graciousness and were such good hosts that it really wasn't necessary to venture optsida their gates, except for specific trips.

Some years later, loafing at Bali's Grand Hyatt resort, one of a number of well-planned and expensively equipped resort-hotels that Ball now possesses, I realised that what the Grand Hyatt's prosperous and stressed-out wastern guests wera really paying for was Bali's tropical climate, plus a luxurious, late 20th century version of Balinese hospital-

ity as developed and proffered hy The guests knew exactly what they wanted of Bali - climate, beach, serenity and top-class service - and

were happily paying for it. The stuff outside the gates - temples, rice ter-races, willing beach-boys - was just local colour: amusing enough, if you wanted some, but not essential.

Another island that specialises in hotel holidays is Mauritius: fairly large, though smaller than Jamaica or Ball. Mauritius is usually described as a melting pot of cultures - Indian, French, Creole, Moslem, Chinese and the locals are a treat. In addition. it is famous for restricting tourist numhers. It pursues quality, not quantity, which has given it a reputation for lofty standards of service and accommodation. If you want, you can hire a 4-wheel-

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drive vehicle for about £385 a week, and flit about merrily. (You can ignore Port Louis, one of the dreariest capitals I ever set eyes on.)

I had forgotten my UK driving licence, so was unable to skid around. But lack of a vehicle did not matter. I went for walks. Patrolled the heach. Insinuated myself into people's affairs. I could feel my mind broaden-

Apart from the Royal Palm hotel. which is just outside fashionahie Grand Baie, so that guests can make use of nearby restaurants and nightclubs, most of the hest hotels in Mauritius are secluded. Guests stay close to them all day long.

I stayed at Le Touessrok and Le Saint Géran. Both are managed by Sol Kerzner's Sun International, which pays great attention to the location of its hotels. Its Palace of the Lost City,

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OUTDOORS

Skiing / Arnie Wilson If you can't beat them, join them

t was the moment I had dreaded for years. After years of fighting the tendency, I was about to become one of THEM. A shredder. It was cross-over time – a lifelong skier surren-dering to the other side.

When snowboarders first appeared in my peripheral vision, I had dismissed them as a minor and irrelevant irritation. I never dreamt that one day (today) I would be forced to join them.

As boarders proliferated on slopes once reserved for skiers, they became the enemy. As they launched themselves like missiles from the trees, forcing ma to avoid them, an element of paranoia crept into my days on the slope

Twice in the French Alps, snowboarders knocked me off my skis while I was standing still, admiring the view. In Whistler, British Columbia, two boarders leapt from a cliff into my path, whistling past my head. In Crested Butte, Colorado, I was cruising down Poverty Gulch when a snowboarder cut me np. I was blamed for the resulting collision. Then, early last winter in Mammoth, California, I found myself the only skier in a liftline of snowboarders.

The enemy was all around. By now some of my closest friends were starting to defect. It was clear that I could not beat them. I would have to join them

This winter at Aspen, I took the agonising decision to leave my faithful Salomon skis in the locker room at the Ritz Carlton and disconsolately for the first time in my life picked up a snowboard.

he VW Polo Harlequin

green bonnet, blue front wings, yellow front and green rear

doors; a yellow tailgate and red

What would you have made

of lt? Had the computer thrown

a wobbly and sent all the

wrong bits down the assembly

line? Perbaps a keen do-it-yourself owner bad rolled lt

over and raided scrap yards to rebuild it. Or was it owned by

a paint company which made it do double duty as a rep's car

As it stood in my drive

and mobile showcase?

door sills.

had a yellow front bumper, a green back

my Rossignol race board with plate bindings (much closer to Cliff Ahumada, my instructor - a seriously good boarder the skiing experience than the often photographed for snowubiquitous freestyle board), I board magazines - seemed human enough I, on the other hand, felt like something from set off gingerly for my first traverse. My legs began to ache almost immediately. "You're using different muscles - or at another planet as I struggled off the Summit Express quad least different parts of the muschair at Buttermilk for my baptism on board.

a supple-bodied youth.

ingly fast learning curve.

like nobody's business'

cles you use for skiing," explained Cliff. It seemed all wrong. Here I was, skiing on Aspen's begin-ner slopes, feeling all the anxi-More small traverses, punctuated by gentle falls. The ety of a novice skier I had last felt as o 16-year-old in Anderpoles were working. Even so, I matt. But now it was worse, It seemed because I was no longer, by any stretch of the imagination.

all wrong. Here I was, There was one consolation. I was allowed to keep my ski poles - and a certain amount of dignity. The Boone Lennon "quick on Aspen's beginner

carve" technique is aimed spe-cifically at people who take up snowboarding from a backslopes, feeling all the anxiety ground of proficient skiing. Skiers who switch to snowof a novice

hoarding tend to bave to endure a series of painful crashes during the first day or two, followed by an encouragwas soon almost exhausted. Getting up unaided seemed

almost impossible. Then, in spite of the poles, I experienced my first seriously painful fall. Trying to pick myself up, I started searching Using poles produces a strange hybrid of boarding and skiing - ski-boarding -designed to make the first day or two less violent, thus for my second board. Sbould I encouraging skiers to keep trynot have two - one for each Not that you need to throw

foot? Having poles seemed to perpetuate the feeling that "ski-boarding" was more like your poles away when you skiing than boarding. have learned. Boone Lennon, a former US national team It was time for me to try two coach, uses them regularly, linked turns. But a group of and according to Snowboard beginner skiers, which I would Life magazine, be can "carve normally not have noticed during a surge down the moun-tain on skis, was there to wit-To begin with, I could bardly move, let alone carve. With my ness my efforts. They were descending the easy gradient feet locked at 65 degrees on to

at about the same rate as me. This could be embarrassing. They were bound to see me fall. More images of my novice days on skis flashed before me. I waited, muscles aching, until they skied off, before trying my boarding breakthrough.

It was not pretty to watch, but it worked. At the end of one traverse I somehow managed to jerk my board from one edge to the other, nervously achieving a change of direc-

I had made my first turn on a snowboard. I tried it again. Soon the turns were coming faster. After an hour, I was able to turn both ways on a gentle slope, linking as many as a dozen turns together. And I had had only one bruising fall. It was time to stop while I was winning.

The poles had been the secret of my limited success. Without them I would have been black and blue.

The quick carve method is targeted at strong skiers who can apply the angulation and edge control they have learned from skiing to boarding. Lennon claims students using this method can lesrn to carve turns in two hours with few falls.

I am no snowboarder yet. But at least I bave now tried it. Unlike some, I bave no plans to switch allegiance and am now returning to my beloved skis. So will I flirt with a board again? We shall see.

Arnie Wilson's "ski-boord" lesson was orranged by Stefan Kaelin's Parabolic Shop, 447 East Cooper Avenue, Aspen. His visit to Colorado was arranged by Ski The American Dream, 0181-552 1201.



The enemy: 'As boarders

programmes) seriously expect much better than 30mpg (9.41/ 100km) from any small petrol-Motoring / Stuart Marshall Indulgence in a multi-coloured coat engined car if it spends most of its life on short trips in heavy traffic with plenty of cold starts.

Sophie, rising six, thought the multi-coloured Polo was "great" and "Please can you pick us up from school in it?" Four-year-old Thomas saw it in the twilight and announced, wide-eyed: "Grandpa, it's glowing." A friend, whose school4,700rpm. Altbough it spins silkily up to 5,000rpm and more, its maximum torque (the point at which It pulls hardest)

rumble and hiss of the low profile (55 series) tyres. This is light gearbox and clutch are little used on a main road jour-The engine is so quiet at

never oppressive; nor do the tyres thump or bang excessively on bad roads. They just provide quick steering response and lots of cornering average 44mpg (6.421/100km) on journeys. Only optimists (and investigative television

grlp, and power assistance takes all the effort out of parkthe heater was ferociously Petrol consumption should

effective The Harlequin has been on sale in Germany with a choice of several engines since its launch at the Frankfurt Show last autumn. In Britain, where it will be available in a few weeks, there will only be one model, the 1.4-litre CL.

In the recent bitter weather,

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List price is expected t, less than fil 000 wh

my car; I'm only driving it because I have to." have lusted after a deux cbe-vaux with a Knickerbocker Glory paint job are natural buyers. in fifth, the Polo's delicately

I doubt that anyone over 30 would want to be seen dead in one, although I admit the Har-

lequin does have an upside. If you had forgotten where yon had left it in an off-airport car park, you would probably spot it from several thousand feet

ney. is developed at 3,200rpm. As overall gearing is low at motorway speeds that the

18.3mph/29.5kph per 1,000rpm main source of noise is the

found it embarrassing; I was embarrassed as one might feel on an early morning business train to London, dressed as Coco the Clown, ready for a fancy dress party that evening. Perbaps I should drive it

only st night when the bizarre colours were less obvious and I might not be recognised. Or before using It in daytime, should I stick a notice on the windscreen saying: "This is not

aged daughter has just become up when you flew back. And a mobile in an aged Austin car thief would have to be Metro, knew she would think pretty desperate to think of the VW was the most beautiful stealing anything so instantly car in the world. recognisable. And then it struck me. The Harlequin is aimed solely at the young and trendy. Indulgent parents will buy them for teenaged children as a reward

coat, the Harlequin is a normal Polo I.4-litre CL, 5-door hatchback which makes it, arguably. the best supermini-type car money can huy. for passing the test. Twenty-The engine, new for 1996, something secretaries wbo produces 60 borsepower at ouly a few years ago would



includes beated and power adjusted outside mirrors, electric front windows, alloy wheels, remotely controlled central locking with engine immobiliser and a steering wheel bound in blue leather.

When German buyers order a Harlequin, they know it will be yellow, red, blue and green bot bave no idea which part will be which colour when it arrives in 10 weeks. VW (GB) says that is all part of the fun and plans to do the same in Britain.

The pre-production righthand drive Harlequin 1 tried had fairly conventional cloth seats. For the regular production cars, something jazzier is planned - "Picasso-ish" according to my informant.

But fear not; there will not be four different seats in each car.

Country Notes / M.I.L. Roberts That damned, elusive car mouse

uring the summer a mouse took up residence in my car. Its presence was discovered when I chanced to take a newish AA book out of the glove compartment and saw that it had been chewed by small teeth. Closer inspection revealed

that a number of small packets of biscutts, left over from a children's outing, had also been demolished. Small black droppings gave a cloe as to the culprit. But, what sort of mouse

lives in a car? Reference books on British mammals list numerous shrews and voles. two types of rats, plus harvest mice, field mice, dormice and house mice, but make no reference to car mice. It had probably got into the vehicle the previous week, either when some boxes of old clothes had been collected from a neighbour's out-house and delivered to a charity shop or when bales of hay had been collected from a local farmer. The obvious question was: is the little beast still about? To belp answer that I gave the inside of the car an unaccustomed vacuum and

dusting until it was as clean as

any school run/shopping car ever gets. I then waited to see what bappened. The next day brought an answer: the mouse was still in residence. In s modern car there are

also hope to survive daily

death. But my car was a

distinctly elderly BMW

coacbbailders.

journeys to and from school

and the shops, without it either being fried or frozen to

converted from a saloon car into an estate car by a firm of

bodywork, within which there were obvious possibilities for a resourceful mouse to find a good hidey-hole. probably not that many places where a mouse can hide and

manual might include any references to rodent control in their vehicles - but dismissed that thought and set about trying to catch the animal. So far as I could make out the mouse was living on fragments of potato crisp, biscuit crumbs and the poppy

This made for an interesting and unusual vehicle with not a seeds that fall off bread rolls few double-skinned sections of book.

I briefly wondered wbether BMW's impressive workshop

HAVE YOU SEEN THIS YOUNGSTER? HE WAS LAST SEEN CETTING INTO A VEHICLE ANSWERING TO THIS CAR'S DESCRIPTION

stable mice - but the car and which, in time, bad got jammed into nooks and crannies and down the sides of carpets. When it got bored, it turned to shredding the AA To end its nightly capers I

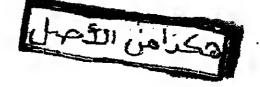
took to setting traps around the car in places which the mouse seemed to favour: the glove compartment, the dashboard shelf, the spare wheel-well and so on. To tempt it, traps were baited with bread, cheese, walnuts and pony nnts - the latter is alwsys s winner with our

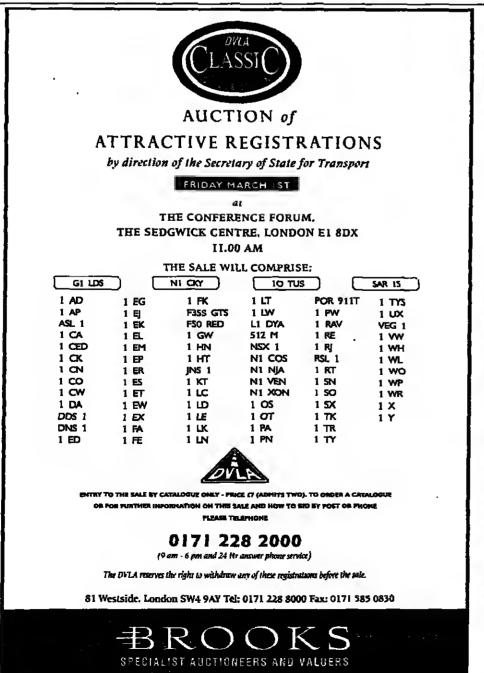
mouse ignored the lot. It then struck me that the mouse might actually live in the garage and merely break into barage and merely break now the car at night so, for several nights, the BMW was parted outside the front door: the mouse did live in the car. As Baroness Orczy wrote of The Scarlet Pimpernel: "They

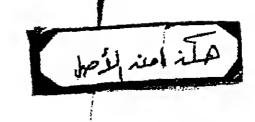
seek him bere, they seek him there " For nearly a month the car mouse survived and probably thrived. It was not until the car was parked all day in a sizzlingly hot car park that it eventually quit. I say quit, because there were none of those strange smells, as when a mouse dies under the floorboards or gets crushed between the springs of a sofa. I was happy to see the back of it but did feel a grudging respect for the little wretch. I wonder whose car it went into after leaving mine?.



MITSUBISHI SHOGUN LWB AUTO 24 Fully loaded. Silver/Grey. Full leath intorior: 1995 (M) Low Mileage Col-new £38k. Sale for £28,950,00 o.n.o Tel: 0117 980 4257 MEM Molors







FOOD AND DRINK

Wine / Jancis Robinson Chiantishire – such a boar

he Tuscan landscape, which has for centuries provided northern European holidaymakers with vistas more or less unchanged since the Middle Ages, is

CREAT ARY IN

about to change substantially. Many of the thousands of tourists who invade Chiantishire each summer are already aware that they owe their rustic accommodation to the longstanding mezzadria, or

sharecropping system. Tuscan land-owners divided their estates among peasant farmers, so the landscape is dotted with the harmoninus, ancient buildings which housed them and their families.

Since the mezzadria was effec-tively outlawed in the 1960s, leading to a population drift to the cities, more of these buildings have been abandoned. Agrotoprism is their new fate, as estates which once snpported 100 to 200 people are now run by one family, a handful of labourers and their machines.

The gentrification of old agricultural properties has had little seri-ous visual impact on the Tuscan hills, apart from the odd slasb of turquoise for every pool installed, and the annual, but temporary, influx of Mercedes and Volvos. What may, indirectly, cause more

obvious damage to this countryside of unparalleled beauty is the particular strain of wild boar imported from eastern Europe in the 1980s by Italy's huntsmen to supplement the local cinghiale maremmano.

It is considerably higger, stronger and more fecund than the indigenous swine, It also loves nothing more than ripe, sweet, juicy grapes, and seems to be extremely good at snuffling out the perfect moment to seize them from the vine, just before they were about to be plcked and turned into wine,

The result is that vine-growers are becoming increasingly incensed about this new threat to their livelihood and are having to build not just little fences to keep such deter-mined beasts out, but serious fortifications. Tuscany and Colditz seems an unhappy alliance.

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Last year at the respected hut

The Apprentice, the

restaurant attached to

Butlers Wharf Chef

Poggibonsi someone had to spend several nights on guard in their most valued vineyard as the grapes neared perfect ripene

Even so, Paolo De Marchi reckons he lost 20 per cent of his 1995 crop and expects that proportion to increase with a wild boar popula-tion that already totals 30,000 in the wooded hills around Florence and more than that around Siena.

"We have a big fight with the huntsmen, but there are more hunters than vine-growers so we get no help from the local politicians." Marchese Piero Antinori, owner of substantial vineyards throughout

Buying good chianti

Adam Bancroft of London SWS (0171-793 1902) has a particularly interesting selection of individuals Tusican whee. Tusican whee Utakons & Crolla of Edinburgh (0131-556 6066) and Enottis Winscellars. of London SW18 (0181-871 2688) are trustworthy Italian (U151-371 2003) are trustworthy instan specialists offering a wide range to mail order customers too. If Les & Sendeman of London W8, SW10 and SW13 (0171-576 4767) has SW10 and SW13 (0171-576 4767) has made a speciality of Tusceny's up and contring estates.

central Italy and beyond, is more sanguine abont these new superboars, as befits the 25th generation head of his family's Florentine wine business. He thinks the boars may be deterred by mobile electric fences (which could have a considerable effect on local tourists too). He is moch more worried about the vine disease esca which is having a severe effect on the vineyards of Tuscany. Even the most casual observer can see that many of these vine-covered hillsides seem to have succumbed to a sort of alopecia. The luxuriant growth is punctuated

with patches of dead vines. Esca, which affects weak vines particularly, is caused by a mysterious fungus that can travel on vine-

yard equipment. Average vineyard yields in Tuscany may look impressively modest to statisticians but this is nothing to do with producing concentrated small Isole e Olena estate north of fruit. It is largely because esca has

claimed up to 40 per cent of the vines in a typical vineyard, one planted in a hurry in the 1960s as landowners rapidly switched from the haphazard, mixed-crop plantings of the sharecroppers, early self-sufficiency experts, to mechan-ised, specialised vineyards.

"We're now going through a cru-cial period," said Antinori as he sur-veyed a devastated hillside. "We're not like the French who have replanted systematically. Eighty per cent of Chianti Classico vineyards are now more than 30 years old. Yields are failing and the vines need to be replaced. But Chianti Classico must be made from vines at least five years old, so we will have a big shortfall. It will create problems."

Antinori and some other - but by no means all - producers are trying to solve them by creating a new wine category, so that the produce of young vines (and the hugely expensive so-called Supertuscans languishing outside the embrace of Italian wine law) would simply be called Toscana. A decision is expected soon.

It is small wonder that so many Tuscan brows are knit over the relative merits of various vine densities, rootstocks and clones of their beloved Sangiovese grape. Over the past few years, after many a dalli-ance with such international grapes as Cabernet Sauvignon and Chardonnay. Tuscan wine producers have regained their faith in Sangiovese. Indeed many can hardly wait for the passing of (yet another) new wine law, allowing chianti to be made exclusively of Sangiovese. (Ironically, the grafting of unfashionable vine varieties to snazzier grapes, has left the resulting plants

much more susceptible to esca.) Thanks to much improved skills in the vineyard and cellar, Chianti is now recognised in Italy, the US, Switzerland, Germany and even in some corners of Britain as a seriously fine wine which truly and uniquely expresses the land from which it comes - and increasingly celebrates the fact that it has managed to escape the twin bazards of esca and wild boar.



Tuscany: 80 per cent of Chianti Classico vineyards are now more than 30 years old. Yields are falling and the vines need to be replaced

teaching kitchens would turn British chefs green with envy. The UK needs not just more,

needs to reappraise and

opened its doors after several weeks of trial runs.

Its aim is to alleviate the sbortage of restaurant chefs and service staff in the UK and to snpplement those chefs trained at British catering col-leges who work in hospital, school, botel and corporate catering.

The opening is to be wel-comed particularly as it is the result of an unusual marriage between the restaurant industry, local authorities and professional bodies. The £500,000 needed to finance the school came from the London Docklands Corporation, Southwark Council and the Hotel and Catering Training Company. while on its board of governors sit representatives from Conran, Caprice and Gronp Chez Gerard restaurants.

"Our objectives are threefold," says John Roberts, the school's director. "First, to rectify the shortage of skilled restaurant staff; second to enhance the professional skills of those in the industry by bringing in the most respected chefs as teachers; and, finally, to encourage the young and unemployed into the industry on sponsored courses. We can teach 220 on day-release, 35 on full-time courses and we intend to do this not in the classroom bnt in the kitchen." What yon eat and how yon are served at The Apprentice

is therefore the school's barometer. It is an L-shaped, lnw ceilinged room where, cor-

Chefs' school needs some lessons

Eating Out / Nicholas Lander

rectly, the money has been spinach and asparagus risotto spent on the kitchen rather main course, brill boulangère with celeriac purée and a red than the restaurant, which is comfortable hnt retains a Conranesque cool verging on cold. Our waitress had been a wine jus, was overcooked. Its description also troubled me. As I read the menu my con-cern grew. All the French carer until she began her sixweek food service course. She was by turn nervous, friendly and very nervous but she did accents were missing and dishes were described mixing not drop anything and promptly informed the kitchen when she spotted that we were English and French.

with "turban of lamb, olive oil mash, haricot vert?" Just one finishing our first course. What we ate was variable in green bean? This may seem quality but undeniably generpetty but, as any top chef ous. The leek and potato soup knows, attention to detail is was as good as you would find the secret to culmary success. anywhere; a goat'a cheese tart Pricea are not competitive had the right flavour but the enongh, with first courses wrong texture. A big bowl of ranging from £2.50 to £3.75

and main courses £5.25 tn was suitably nutty but my 28.50. My lunch for two, three courses each, coffee and four classes of wine was £33 withont a tip. Roberts explained that these prices cover costs and make a return to the school.

Rowever, it is surely more important to fill tables and give students the customers What, I wondered, comes they need. There is no setprice lnnch menn and, although prices may seem reasonable compared with other restaurants, they will not tempt new customers from nearby wine bars or pubs. The Apprentice seats 42 but

was no more than half-full on both occasions I ate there. Per-

baps its location, bequeathed by Southwark Council, near three Conran restaurants and ifornia. the Bengal Clipper pub - and This west coast campus. witbout a view of the river npened last September, used to

is a mixed blessing. Scant attention too has been ery but has been transformed into a 117,000 sq ft school and restaurant thanks to 41 pripaid to wine and the list, with more mis-spellings, is lacklus-tre. Sadly, it appears that vate and corporate donations there is, as yet, no involvetotalling \$14m (£9m). The largest donation - \$1m - came from the Wine Spectator Scholarship Foundation, after ment from London's llvery companies, such as the Vint-ners' or Haberdasbers', whose wealth, expertise and centurywhich the 125-seater restanold interest in supporting edurant has been named. The size, cational establishments should technical scope and sheer amount of stainless steel, cop have been encouraged.

per and today'a favourite culi-An example of what the UK's premier chef school must nary toy - magnetic heat aspire to is the newly opened induction cooking - in the

revalue the chef's profession and cast away the Victorian view that chefs are part of the "downstairs" staff. **Culinary Institute of America** The Apprentice could make in St Helena, Napa Valley, Cal-

this happen and, with broader support from the British food and wine industries, could be the Christian Brothers winmark a milestone in the process. Along the way it deserves custom, support and patience. ■ The Apprentice, Cardamom Building, 31 Shad Thames, London SE1 2YR. Tel: 0171-234 0254. fax: 0171-403 2638. Lunch Mon-Fri 12.30pm-2.30pm, dinner 6.30pm-8.30pm. It will soon be opening on Saturday and offering courses for amateur cooks. The Culinory Institute of America, 2555 Main Street, St Helena, Napa, California 94574. Tel: 001-707 967 1100, fax: 001-707 967 1113.

he days leading up to Ash Wednesday were, by tradition, devoted to feasting before the 40-day Lenten fast imposed by the Church. On Collop Monday, cooks applied their skills Britain. The range of pancakes has also expanded to include an international assortment to finishing up every last slice (or collop or escallope) of fresh meat in the larder. And Shrove with a variety of textures and tastes. Richest and thinnest of Tuesday, the day for shriving (or confessing and having sins all are England's own aptly forgiven), became known as Pancake Day because of the popular practice of whipping up the last eggs, cream and milk all forbidden during Lent - to make aweet and

savoury batters. The habits of doing penance and fasting throughout Lent have all but died nut. But the pancake bonanza of Shrove Tuesday has not only persisted but grown apace - egged on, so to speak, by the promotional pushes from marketing boards, lemon juice makers and other trade interests. There are even pancake races in some parts of



pancakes to wrap round crisp-skinned duck, Breton cripes enjoy this vegetable pancake a small handful at a time, and on its own or with a salad on squeeze the juices firmly from dentelles as large and lacy as a the side. doll's shawl, and so on.

Cookery / Philippa Davenport

The infinite variety of pancakes

Ingredients: 200g leeks (washed and trimmed weight); Part of me feels that such egg and cream indulgence in this church-less day and age is 400g potatoes that are neither very floury nor very waxy (such as Estima, Desiree, Romano, Wilja); 2 tablespoons chopped fresh coriander leaves; a little olive oil and

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them. Heat another 1/4 tables-poon oil and a small hazehutsize knob of hutter in the saute or frying pan. Draw the pan away from the heat and add half the potatoes. Spread them evenly over the pan hase and press them down with a potato

masher. Scatter the leek mixture evenly over the top. Cover with the remaining potatoes and tamp down evenly with the potato masher. Return the nan to moderate heat and cook for about five minutes until the potatoes are half-cooked and the base begins to crisp to a colden crust. Cover the pan with a large

flan plate or similar flat dish that has been warmed in the oven and invert the pancake out on to it. Add another few drops of olive oil and another sliver of hutter to the pan. Let the fats run all over the pan

SOCCA

base and become sizzling hot before sliding the pancake back into the pan Cook the second side as before until all the potatoes are tender and the underside is gilded and crisp. Serve piping hot, cut into wedges like a cake utes. and garnished with extra cori-

(serves 3-4 for supper, more as a snack) Also known as farinata, this chick pea flour and olive oil batter is still to be found in Nice, in the south of France, as to partner aperitifs. Napkins

· -

In Italy and France, socca usually is made and sold as street food. Cooked at home, it makes a choice tithit to part-ner pre-prandial drinks. But I like it even better for a light squeeze the juices firmly from supper on a tray by the fire with a bottle of wine, some small black olives, good bread, a crisp salad and perhaps a little sheep or goat's milk cheese on the side. Ingredients: 150g chick pea

mony to the fact that all these

places were part of the king-

dom of Savoy before 1860.

or gram flour; 4 tablespoons extra virgin olive oil; abont 2 teaspoons chopped fresh rose-

mary leaves. Method: Sift the flour into a bowl and add ½ teaspoon of salt. Make a well in the centre and, using a small sauce whisk, beat in with a small sauce whisk 400ml of tepid water gradually. Continue beating until the batter is perfectly smooth and then set it aside for an hnur (or three

hours if time permits). Just before cooking, skim any surface froth from the batter, and stir in the olive oil and

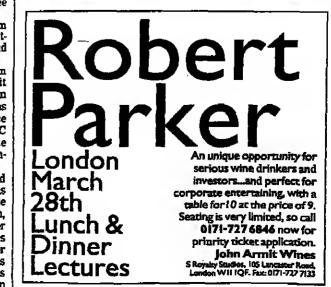
rosemary thoroughly. Pour the mixture into a 30cm pizza tin or similar and set it on a hot baking sbeet in an oven heated to 250FC (475°F gas mark 9). Immediately reduce oveo temperature to 225°C (425°F/gas mark 7) and bake until set, say about 20 min-

Loosen the pancake round the edges of the tin as soon as it emerges from the oven. Slide it out on to a warm, flat dish, grind lots of black pepper over it, and leave for 5-10 minutes before catting into wedges for serving - or into ribbons if it is well as in Liguria, Piedmoot are essential if it is to be esten and Sardinia - delicious testi- in the fingers.



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some of their liquid before they are sandwiched between layers of raw potato to make this ligh-ter and fresher tasting varia-The extra effort is justified, I believe, for the end result is an excellent and pretty all-in-ons-vegetable dish that makes a with % teaspoon salt fine partner for such meats

through perfectly well without pre-boiling, as cooks cutting

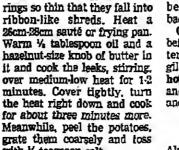
time and corners may have dis-

Leeks, on the other hand, do

need pre-cooking briefly to reduce their bulk and drive off

and ham carved freshly from and the green coriander. Pick up the grated potatoes,

msalted butter.



Tip the cooked leeks on to a plate and mix them with a seasoning of salt, hlack pepper

hazelnut-size knob of butter in it and cook the leeks, stirring. over medium-low heat for 1-2 minutes. Cover tightly, turn the heat right down and cook for about three minutes more. Meanwhile, peel the potatoes,

Method: Slice the leeks into

XII WEEKEND FT

FINANCIAL TIMES WEEKEND FEBRUARY 17/FEBRUARY 18 1996

BOOKS

This book explodes the myth, perpetrated at the time of the Liberation, the purges and the post-war high point of communist influence, that French businessmen were nothing but a bunch of collaborators.

The authors paint in plenty of shades of grey between black-hat racketeers like Joseph Joinovici, a Jewish supplier of scrap metal and virtually everything else to the Germans - who almost escaped retribution by cosying up to the Paris police after the Liberation - and white-hat companies like Hispano-Suiza, which despite being in the aero-engine business managed to contribute almost nothing to the German war effort.

They explain how it was that during the 1940-44 occupation years, through a mixture of compulsion, threat, enticement and of course the organised collaboration of the Vichy regime, France came to send Germany half of its national output, with nearly 40 per cent of French men of working age working either in France or in

Germany for the Third Reich. Surprisingly the Germans, who had 300,000 troops in France for much of the war, used relatively little direct compulsion. Where they did, mainly in tha arms, car, energy, cement, metal-working and press sectors, there was often little French companies could do to resist, except to completely shnt down as some newspapers did. Lafarge found itself building airstrips for the Luftwaffe, just as its UK subsidiary was doing for the RAF. But the German authorities requisitioned very few firms outright, while German busi-ness found it surprisingly hard to buy into French companies - except Jewish-run ones. The Vichy regime in fact opposed such takeovers and the Ger-man authorities did not insist. Thus the Michelin tyre group and St. Gobain glass group suc-

Both industrial resistance and collaboration paid a post-war price, argues David Buchan cessfully resisted pressure. backed with promises of scarce raw materials, to sell their subsidiaries in Germany and German-occupied countries. "In the same way that the markets. Germans relied on the [Vicby]

government, with its administration and police, to run the country, so they relied very largely on French patrons to run industry", comment the authors. Clearly, many French bosses put company before country. But in doing so, they were not going against the popular mood which, remembering the mass unemployment of the 1930s, favoured a return to work after the 1940 defest. Of course, the obsession of many bosses to preserve their companies' interests sometimes took a perverted form; a top man-ager of AFC, the precursor of Pechiney, even sought specific assurances that his company's

aluminium would end up in more and more involved in German weaponry and not be re-exported to AFC's "traditional clients" thereby queering the company's post-war

Indeed the original 1940 armistice provision that

Occupational hazards in France

LES PATRONS SOUS L'OCCUPATION by Renaud de Rochebrune and Jean-Claude Hazera Editions Odile Jacob FFr195, 874 pages

French industry should be forced to supply weapons to Germany was soon flouted by Vichy itself, which succumbed to German promises that in return it could retain one in every three warplanes made in France. Indeed Vichy became With its workforce down to a family for collaboration.

organising industrial collaboration - and also in sending workers to Germany - always in the vain hope that this would give it more clout with Berlin in getting French pris-

oners of war back in exchange. But some companies baulked from 1940 on. Marc Birkigt. Hispano-Suiza's main inventor (and a citizen of Switzerland, not a country with a proud wartime record), immediately sent copies of his plans to Britain, and retired behind the Spanish border. The company shut down its Paris operation, and shifted all production to Tarbes in the south west which remained unoccupied until late 1942. The following year the Germans lost patience, dismantled the Tarbes factory and took 19 trainloads of its machine tools to Germany.

quarter of its pre-war size by 1944, Hispano-Suiza never really recovered.

Resistance, even passive resistance, did have its postwar price. Eighty per cent of Peugeot output went to Germany, but some of its workers were executed and deported for sabotage at Sochaux, which they abandoned in September 1944, allowing the retreating Germans to take a lot of machinery with them. As late as 1947 Pengeot teams were still looking in Germany and elsewhere to reclaim this equipment, whose loss cost them a competitive edge against Renault, nationalised after the war because of the collaboration of its owners. Appropriately perhaps, the Berliet truck business ended np as part of Renault, long after the trial of the Berliet

Often the Germans' money spoke louder than their orders spoke touger than then of dats or threats. The French state had to pay FFr400m a day in occupation costs, roughly 50 times the real cost of garrisoning the Wehrmacht in France, and ended up giving Germany a huge trade credit worth DMs 8.5bn. Initially the Germans could not spend anything like these colossal amounts "legally", so they resorted to Joinovici and other black marketeers to suck still more resources out of France. From 1943 on, the Germans found another home for their money in the building of the Atlantic Wall against Anglo-American

invasion, the biggest public

works project since the Romans The blackest mark against the French business commnnity was its general role in helping Vichy put into effect its "aryanisation" decrees. snapping up Jewish shares or companies put up for sale or liquidation. Sadly, too, Messrs de Rochebrune and Hazera record they found no evidence of "a French Schindler".

Skies versus clocks n October 22, 1712

Admiral Sir **Clowdisley Shovell** ran the British fleet aground on the rocks off the Scilly Islands because he had no idea where he was. On the way back from

kirmishes with the French off Gibraltar, the weather was foul and the admiral thought he was still off the western coast of Brittany and so did his navigators. A midshipman, who had been keeping his own reckoning, piped up to demur and Sir Clowdisley had him hanged on the spot for mutiny. Hours later four warships and 2,000 men were lost. Two years later, the British parliam voted a prize of £20,000 for the first person to solve the problem of longitude. Dava Sobel has written a gem of a book about the ensuing couffict between astronomers, certain that the answer lay in the skies, and the eventual victor, a self-taught clockmaker of humble origins called John Harrison. He is the book's hero

and arrayed against bim were villains of great lustre, not least Rev Nevile Maskelyne, one of the most august astronomers royal in history." Harrison's theory was prosaically mechanical, a far

cry from the complex astronomical formulae that had consumed the likes of Ptolemy, Galileo, Newton and

LONGITUDE: THE TRUE STORY OF A LONE GENIUS WHO SOLVED THE GREATEST SCIENTIFIC PROBLEM OF HIS TIME by Dava Sobel

> Walker and Company \$19. 184 pages

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Halley. What a mariner needed to ascertain longitude was a sea clock that could be relied on to tell the precise time in home port, against which local time, measurable by the sun, moon and stars, could be offset. The difference between the two would establish where on the east-west line a ship was located.

His theory may not have been original but its practical application had defied the best technicians. No sea clock, or chronometer, had been made that could keep precise time on a ship subject to buffeting by

the sea and to changes in

But Harrison was a

temperature and bumidity.

mechanical genius. It took him

Historical air on a guitar string

Peter Aspden reviews a fascinating book on forgotten moments in popular culture

s a man who takes popular culture seriously, Greil Marcus is magnificently intolerant of the strident tones and sloppy myths that make up much of its critical vocabulary. He cannot stand the pretentions of a Robert Altman, the laboured metaphors of an E.L. Doctorow, the self-consciousness of an American Graffiti. Yet ask him to explain wby Bob Dylan, or John Wayne, or even Jan and Dean really matter to American culture, and there is no better advocate around.

That such figures should be found in history's dustbin is all the more excuse to join Marcus in his erudite, ssionate rummaging. His business is with the forgotten moments, the seemingly epbemeral, the "manifestos of limitless possibility and desire". Marcus quotes Robert Palm-

contingency, a setting of everything in doubt, the echo of an event, happening now."

By the time he finishes with Chessler, you want nothing else bot to head straight for a record shop, find the section devoted to cheap historical oddities (another "dusthin") and go home and listen for yourself. It does not disappoint.

European "high" culture gets a look in too: Marcus is fixated with Germans ("because in the second half of the century they looked so fervently to culture not only as a substitute for history, as a means of escaping from it, but also as a field for making history") and there is a little gem of a plece on Picasso's "Guernica".

But in truth, he is not too concerned with tendentious demarcation lines, especially when there is a



THE DUSTBIN OF HISTORY by Greil Marcus Picador £15.99, 274 pages

er's question in Deep Blues: "How much history can be communicated by pressure on a guitar string?", and answers plaintively: "More than we will ever know."

The view of history's master-nar-rative as an interested construction rather than a literal account of what really happened is hardly original; but aeldom have the narrative's marginal figures been elevated with such informed brio.

Take Deborah Chessler, the subject of the finest piece in this collection of essays and articles and a name unknown to all but rock history's cognoscenti. A struggling Jewish songwriter from Baltimore, she started small-time: her first break came when she sold a jingle to the local movie house in honour of its new air-conditioning.

But Chessler was an original. She instinctively bucked the prevailing casual racism of her contemporaries - once, working in a ladies' wear store, she flouted the law by allowing a black woman, who just hap-pened to be Ella Fitzgerald, to try on several dresses - but she was no

ideologue, no beroine. What she *could* do was writa songs; in fact, she wrote one of the finest in early pop history, "It's Too Soon To Know" by The Orioles, credited as the first-evar rock'n'roll record and one of Marcus's sublime dustbin moments: "Suddenly, everything around it, on the radio, on the jukeboxea, sounded stale. In the oices yon could hear ... a quality of

good line to be had from mixing and matching: reviewing Umberto Eco's Foucault's Pendulum, be quotes Stevie Wonder: "When you believe in things that you don't understand / Then you suffer", and it makes perfect sense.

Marcus's aversion to the portentous leads him to find quality in unexpected avenues: in the madefor-TV Jan and Dean biopic Dead Man's Curve, for instance, which he lauds for its celebration of pop culture's "naturalness"; "not its Significance, or its appeal as a Version of the American Dream, or its Basic Shallowness, but pop culture as a good context in which to live your life - obvious, energizing, and limited."

On the other hand, he takes delight in exposing pieces of work which strike him as fraudulent. He takes particular offence at a scene from Altman's critically-acclaimed Nashville, when s country music audience responds heartlessly to the on-stage breakdown of a singer: "(The scene) cannot possibly be a metaphor for anything but the director's cynicism and disinterest in his ostensible subject, since no country andience would respond to the collapse of a singer ... with anything but compassion and fear."

Marcus's bravest project in this marvellous book is to rehabilitate the career of one Bob Dylan, with a trenchant, generous account of his 1983 masterpiece, "Blind Willie McTell". Most people had given up on Dylan and his "cult-blank eyes" long before 1963, but Marcus is not one to pander to received opinion. You can fleetingly consign an artist to the dustbin, but it does not mean you are right.

Russian poster advertising the film "Chelovek iz Lesa", (The Man from the Forest), 1928: one of 250 compelling images from "Film Posters of the Russian Avant Garde" (Taschen £24.99, 319 pages), edited by the American col ector Susan Pack, which demonstrates the dynamism of Russian graphic art in the 1920s and 30s

In defence of Churchill's right-hand man ilson makes no claim that this is another biogra-

Lindemann. It is something much more interesting. Here is a series of essays on the impact of a political advisor. The book reviews a number of the crucial second world war strategies, the planning for the postwar world and evaluates Lindemann's infinance. The overall judgment is rightly favourabla to Lord Cherwell, as he became.

Anyone close to a prime minister, let alone a prime minister of Churchill's stature, is bound to attract enemies. Lindemann is no exception. but much of the criticism could be considered valid only if partial shots ara takan of the record of "the Prof, as he was known. On all key areas Lindewith too many bombers and

mann was proved right, even when his judgment was based on faulty reasoning.

The criticism of his commitmany. The Prof was wrong in ment to the bombing policy supporting an unrealistic proagainst Germany is a good duction level of bombers - and example. He was wrong to should not some of the bombbelieve that this policy would ers have gone to the coastal crack the German resolve to fight. But what would have been the outcome if the war had been prolonged, particularly after the bombing of Dresden? Here is the only point where I question Wilson's otherwise impeccable judgment. Dresden was a logical progression in the policy and Speer believed its continuance would defences. have broken the German spirit. Britain had an imbalance

too many fighters. For a long time, bombing was the only form of attack against Ger-PROF Cussell £20, 224 pages

command to help protect the conveys from U-boat attack? But while Lindemann was at fault in believing the bombing would lead to a German collapse it did have, contrary to the often-stated view, a major impact on German war output. It also massively diverted offensive supplies to home What would have been the impact had this effort been transferred to the Russian

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CHURCHILL AND THE by Thomas Wilson

Front, at a time when we were unsble to open up a second front, is left for us to consider. The quality of Lindemann's view can also be seen in the advice he gave to Churchill on the bome front. While the Prof clearly gained much pleasure in spreading stories about his own reactionary views, this is a distortion. His fight against a war of a thousand cuts on the living standards at home was little short of brilliant. The passage quoted by Wilson Africa. The Anglo-American

about how a saving in one area results in a loss in another ought to he compulsory reading before any meeting of the Cabinat expenditure commit-Wilson contrasts Lindemann and Beveridge, and again the Prof's political judgment grows

with time. Wilson gives a neat deathblow to the now standard line that Churchill was not much interested in home affairs during the war. In less than half a page be recalls the issues the prime minister was dealing with at the time of the poblication of the Beveridge Report. While the battle of El Alamein had been won the close over their early campaign Germans were still a force in about the nature of the Nazi

landing in North-West Africa had begun; the Germans had reached the oil producing areas in the Cancasus; the Battle of the Atlantic was in full force and the Russian homeland was being pounded. Those whose interest is primarily in social policy need to see the whole canvas to which Churchill was applying his brush if a sensible judgment is to be made here. Indirectly Wilson assesses

him. wby Lindemann was perhaps the most effective of all the political adviaors ao far appointed, a judgment not without importance as minds turn to the next government. Churchill and the Prof grew

threat. Lindemann had a brilliance in not merely knowing the importanca of developments but in being able to express them simply. He kept strictly to the area given to him by Churchill. A forthright fighter within these confines, Lindemann did not meddle in areas forbidden by his master. But this says something equally important about Churchill, who was not afraid to have substantial minds around

The author of this book. Thomas Wilson, was an advisor to the department of the environment when the poll tax was being debated internally. He was the only person to resign over the issue. Need anything more be said about his qualities?

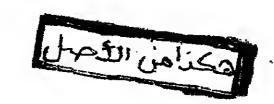
most of his life, but he was able in the end to construct, as Sobel puts it. "a series of virtually friction-free clocks that required virtually no lubrication or cleaning, that were made from materials impervious to rust and kept their moving parts perfectly balanced in relation to one another regardless of how tha world pitched and tossed about them. He did away with the pendulum and he combined different metals inside his works in such a way that when one component expanded or . contracted with changes in : temperature, the other counter-acted the change and kept the clock's rate constant." Harrison had an early supporter in Edmond Halley. the second astronomer royal. but it took him 40 years to claim the prize, partly because of his own insistence on perfection but mostly because the scientific elite, in particular Maskelyne, was committed to the astronomical solution. Harrison saw the rules of the prize game constantly changed and Maskelyne had no compunction about tossing his chronometers carelessly into the observatory's cellars to rot. But, with the ultimate patronage of George III, Harrison was finally vindicated and his prototype models went into mass production. Now, notes the author, "some modern horologists claim that Harrison's work facilitated England's mastery over the oceans and thereby led to the

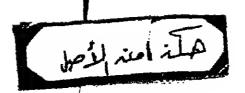
creation of the British Empire - for it was by dint of the chronometer that Britannia ruled the waves," Sir Clowdisley Shovell, incidentally, was one of the two survivors of the wreck off the Scillies, but not for long. Lying exhausted on the shore, he was murdered for his emerald ring by a local woman, who confessed on her death bed 60 years later. That is the sort of anecdote which. illumines Sobel's book

throughout and makes Longitude one of the best reads for the non-scientific mind to come along in many a moon as not measured by John Harrison's masterpieces.

Frank Field







WEEKEND FT XIII

ublished in the UK as a J paperhack original, Secret Life has a spiffing backcover quote from the The New York Times Book Review, which states that this "extraordinarily absorbing and disquieting autobiography is a portrait of the

FEBRUARY IS 1996

Skies Versus Clocks

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by Dava Sobel

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autobiography is a portrait of the artist as a young pervert." Smart thinking, guys. A quote like that ought to boost sales by several thousand, even though the quote goes on to state that the reason this startling book, by turns repelling and seductive, feels so perilous to read is because of the comulative force of its unorthodox material, as well as its author's "ability to make an artful and lucid narrative out of a misshapen and opaque life".

Perilous is the word. Ryan's recollection of his sex-crazed childhood, adolescence and early and middle manhood is so remarkably precise, his narrational skills so

great, that there are moments in Secret Life when one fears to turn the page. This is not because Ryan'a sex confessions are outstandingly shocking - in a sex age like ours, that really isn't possible - but because of dread at the

thought of the consequences of his escapades. Ryan, an American, is a successful poet. At the age of five, and for about a year afterwards, he was molested by a neighbour's son, a man named Bob Stoller, "young and handsome", just back from the Korean war, who had sex with him in an attic, before convincing the five-year-old that what they had done was such a big secret that no

Confessions of a sex-crazed poet

BOOKS

Michael Thompson-Noel is by turns seduced and repelled by a perilous read

one else woold understand it. The child must never tell anyone as long as he lived.

"I'm oot sure how many times Boh Stoller had sex with me," writes Ryan. "I remember my reluctance every time, and the ways he'd overcome it by appeals to my sympathy and vanity." However, so far as he recalls, the fivevear-old Michael Ryan was always eager for sex with Stoller.

Tbls may be the reason, says Ryan, why he helieves that the most insidious part of sexual abuse lies in the creation of desire in the molested child: a desire that can never again be fulfilled, only com-pulsively substituted for and repeated, unless - if he's lucky and inside a spin-drier. finds help - he ceases to identify with the molester. Until 1 read this book, I imagined

- as who would not? - that the life of a sex addict was pretty groovy.

SECRET LIFE by Michael Ryan Bloomshury £8.99, 352 pages

All those bodies. All those orgasms. Bnt Secret Life blows that supposition out of bed. It was not, says Ryan, that he wasn't the person his friends knew, but that the secret persoo he was inside was the real Michael Ryan. It was like living good it is.

converted into sexual rewards. Finally, after bis second marriage had disintegrated and he had been sacked from his teaching job at Princeton for having sex with a student, Ryan found belp, and a sort of salvation.

The mastery with which Ryan brings bis story to its conclusion makes yon wonder, at times, if it is autoblography, and not the work of an important novelist. That is bow

His primary loyalty was to sex-anyone would do, usually women,

often men. No human relationship

took precedence over sex. Achieve-

ments were meaningless unless

It coils and uncoils, and coils again. For example, there is an hilarious account of Ryan's participation as a schoolhoy in the Westinghonse Scieoce Talent Search, a prestigious national competition. Entrants had to carry out projects, so Ryan embarked on a Frankensteinian experiment, ntterly bogus, concerned with the immunological role of the thymus gland. He acquired some baby mice, and operated on one of them, using a scalpel.

Then he stitched it up again and wrote up the data. Embellished them greatly. There were graphs, photos. Moch to his surcharts prise, bis boneheaded project won

an honourable mention from the judges. There was a write-up in the local newspaper. About 20 schools offered him scholarships.

And then be got an anonymous call from a girl who told him he was cute. How would he like to make out with her? Cars full of girls drove by his house at midnight, calling for bim to appear. Two of these girls were moderately good looking, so he took them out on successive weekends, driving his car into a field and sticking his hand in their pants. The girls reciprocated.

The impressiveness of the Westinghouse episode lles in the fact that we know the psychological context in which it occurs, and can feel and taste everything that is goiog on when Micbael Ryan drives those schoolgirls into the field and sets the handbrake.

Heaven protect ns if be ever writes a novel.

Planetary catastrophe wrought by mankind

Man's greed has already sown the seeds of his destruction, warns A.C. Grayling

id you know that science of Charles Darwin and within two millennia of his arrival in North America about 12,000 years ago, man had hunted 57 species of the continent's largest mammals to extinction? That earth's forests are being cut down at a rate of over one acre per second? That homo sapiens - constituting a tiny minority of the planet's fatina - annually consumes one half of the energy needed to sustain all the planet's life forms?

Even if one were hearing these facts for the first time thay would

THE SIXTH EXTINCTION by Richard Leakey and **Roger Lewin** Weidenfeld and Nicolson £18.99,

271 pages

probably seem unsurprising. We seem inured to our greedy careless-



ness as a species, feeling either that we are impotent to stop our delinquencies, or that our very mortality the limit of our threescore years and ten - makes it unnecessary to think ahead; our grandchildren, we seep to say with a shrug as we turn out car-keys each morning, can scrabhle for survival among the wreckage as best they may.

How, though, are we to make sense of the planetary catastrophe being wrought hy mankind? In this exceptional book Richard Leakey and Roger Lewin place the human impact on earth into the full context of biological history, telling a fascinating and in the end chilling story of change and extinction in the evolution of life.

Ancient myths of divine creation and destructive world-wide floods paint a picture of sudden cataclysm in earth history. The 19th-century

vast diversity. Most of it vanished almost as suddenly, within another few million years, leaving behind tha forms which have evolved into today's life. The surviving forms were not fitter or better adapted to the Cambrian world in which this phenomenon occurred; which forms survived and which vanished was a matter of mere chance, a lottery. And this was true too for the twoinch worm which evolved into the vertebrates, and finally into us.

In the half-a-billion year period between the Cambrian explosion of life and now there have been many extinctions of species. But on five occasions there have heen mass extinctions, defined as events in which at least 65 per cent of all species were simultaneously obliterated. In the most dramatic of them. at the end of the Permian period 225

Technicians attempt to cap oil wells eabotaged during the Gulf Wan photograph by Sebastião Salgado Included in "This Critical Mirror - Photojournalism Since the 1950s" (Thames and Hudson £19.95, 225 pages) marine species were extinguished. After each one previously insignificant life forms rose to prominence, availing themselves of vacated ecological niches. After the last and most famous mass extinction 65 million years ago, when the dinosaurs disappeared, there emerged a group of small scurrying creatures who, until then, had been keeping well out of the way: the mammals. There is much controversy as to

why these mass extinctiona occurred. One theory nominates change of sea levels, another nomimillion years ago, 95 per cent of nates global climate change, a third

- looking increasingly plausible collision with asteroids. Different extinctions might have had different causes, some a combination of them. But the cause of the current extinction - for a sixth is actually In process - is all too readily identifiable. It is the activity of homo

sapiens. The revised plcture of biological history described by Leakey and Lewin suggests that the origin and destruction of life forms is a matter of accident, and that catastrophes hava a greater impact than the more local pheoomenon of Darwin-

ian natural selection, which explains change in non-catastrophic circumstances. It is the catastrophe theory which explains why man's activities are ecologically so danger-

The current crisis is caused hy man in three ways: first, by his direct exploitation of nature, as in bunting, secondly, by his introduction of alien species into ecosystems (the arrival of man and rats in New Zealand, for one example, wiped out its flightless bird populations); and thirdly, by his destruction of ecosystems through deforestation and pol-

lution. At the current rate of man's activities, half the present species kind has by now made his own suron earth will become extinct before the end of next century.

And bere is the chilling clincher. Biological diversity is necessary to the survival of species. No one species can survive alone: there has to he a critical mass of them to ensure balance and support. Man's destruction of fellow-species, if it has already gone too far, has therefore already caused his own extinction. For extinction is not an instantaneous process; it can take centuries. millennia, even millions of years.

But it is not improbable that manvival impossible – in which case we are. as the authors put it. already the living dead.

They ask: does it matter? and answer in the affirmative. While there is hope and perhaps time, we have no right - we the species which can reflect, understand, make choices - to take so many other species into the abyss with us. This is a highly readable, educative book. It puts a controversial view, but one that must be heard. It is therefore required reading.

he American actress Mar sha Hunt finally found her grandmother, whom she had never met, living in an overcrowded nursing homa in a poor district of Memphis, Tennessee. Yet, shabhy though it was, the home represented freedom of a sort before she_arrived there, Ernestine Hunt had spent more than half her long life (she is 96, the same age as the century) in a forbidding mental institution.

Marsha Hunt's book is the story of her attempt to discover the pre-cise nature of the catastrophe that happened to Ernestine, an intelligent young woman with an amhitious husband and three young children, in the late 1920s. Ten years ago when Hunt published her auto-

REPOSSESSING ERNESTINE: THE SEARCH FOR A LOST SOUL ... by Marsha Hunt HarperCollins £15.99, ??? pages

biography Real Life, one of the photographs showed Ernestine at her high school graduation, yet Hunt inew almost nothing about her. "My poor, dear sick wife is still at the hospital, incurably insane ... Of course, divorce is not permitted in the state of Tennessee", Hunt's grandfather told her during a visit to Memohis in 1977, Blair Hunt Snr had heen only the third black Person in Memohis to get a college legree. Ha became head teacher of a black high school and, even after his retiremant in 1959, remained a significant figure in the

Yet the wife of this influential citizen languished in a mental institution for five decades and his three sons were brought up hy their grandmother, Ernestine's own nother, in Boston. For most of her adult life, Marsha Hunt assumed Ern time was dead. Then, in 1991, she ot the telephone call which prompted the quest that forms the

Locked up for no reason

Ioan Smith searches for clues in a tragic story which is far from black and white



Marsha Hunt: until five years ago she thought her grandmother was dead

core of this book. Her cousin rang allowanca and made decisions Hunt's secluded house in France with the shocking news that Ernestine was still alive.

More shocks were to come: the sheer number of people, family and friends, who knew Ernestine's whereabouts but never visited her. Perhaps most disturbing of all was tha fact that Ernestine's guardian, the person who controlled her

about her welfare at the nursing home after her husband's death, was Blair Hunt Snr's acknowledged girlfriend during his lifetime. Much of this was unknown to

Marsha Hunt in the summer of 1991 when she scraped together the air fare to Memphis and visited her grandmother for the first time. Arriving at the nursing home, she - part of her adult life.

> ·····

was faced with "a morbid collection of silent old women of varying shades of hrown, except for one huddled in a hig plastic chair". Even at this heart-wrenching moment, Hunt was struck by a bizarre fact about her grandmother "I was too conscious of how white she looked".

Race is at the heart of this tragic story, for Marsha Hunt's family are the descendants of slaves and their genes carry evidence of racial intermixing, some of it probably the consequences of rape in the ante-bellum period. That Ernestine's singular appearance may have been a cause of family conflict and a factor in her confinement in a mental institution is only hinted in this sensitive, painful book. Block's skill as a craftsman is the In spite of diligent research in ease with which he, and his readers,

Memphis and Boston, where Ernescan move between the two and tine's supposed mental instability was first diagnosed, Marsha Hunt nevar discovers the real reason behind her grandmother's committal. But one detail sticks in the mind: the fact that when she was locked np in a hlack asylum in 1929 Ernestine Hunt insisted - as she has gone on insisting to this day that she was white.

In that sense, Repossessing Ernestine is an unsolved mystery. It is also an honest, eloquent account of the prohlems inherent in trying to rehabilitate an elderly woman who has been imprisoned in institutions for more than half a century. Hunt's attempt to have Ernestine live with her in England fails but her grandmother grows more alert and interested in her surroundings as their relationship progresses.

She even aucceeds, in a moment of dreadful poignancy, in articulating what a terrible wrong was done to her. Speaking in a Southern black accent that does not match her looks, she tells Hunt simply; "I got killed". This is not a book with a happy ending but it does at least restore to Ernestine Hunt a degree of dignity denied her for the greater

Crime/Michael Carlson Master of perception

awrence Block could be forgiven for feeling schizobrenic. He has written 12 novels featuring Matt Scudder, an alcoholic ex-cop who works as an unlicensed private eye out of Manhattan's Hell's Kitchen, and another seven starring Bernie Rhodenbarr, who runs a bookstore on the Upper West Side hut is actually a hurglar. Both series are written in the first person, and tha evidence of

an entertaining suspense novel.

Few genre writers can maintain a reader's interest in a protagonist over a long series of stories: Robert Parker's Spenser, for example, a fantasy figure of brutal sensitivity to begin with, degenerated into self-parody long ago. But Scudder has grown as a person, and his milieu has heen drawn more clearly as he grows. His perceptions, rather than the details of his life, become the focus, a lesson more first-person writers should learn.

A LONG LINE OF DEAD MEN by Lawrence Block Orion Books £15.99, 285 pages

BOGART by Lawrence Block No Exit Press 19.99, 291 pages

There is a male fantasy in which men spend hours in bars after closing, discussing life with others who talk intelligently and spin tales with tha skill of a Scheherazade. It puts the world back into a manageable perspective. Reality is the drunken lout you can neither ignore nor get rid of; which is why long hours in bars turn you into a drunk. It is no coincidence that Block's Scudder, having overcome his alcoholism, takes us with him into such conversations, and it is no wonder the challenge of the mystery often takes a back seat to the discoveries awaiting us there.

Bernie Rhodenharr'a uptown world is the comfortable one where

ries it reveals that make this such the locked room mystery and the amateur slenth hold sway.

This story, a tongue-in-cheek bomage to Sue Grafton, creaks desperately at the edges. We have to accept that Bernie can recall faces off 75-year-old postage stamps from a non-existent Balkan princedom, yet not recognise Cyrillic letters. We have to accept a character whose name and nickname conveniently match that Cyrillic. And we have to accept that his sidekick, the leshian dog-groomer Carolyn Kaiser, has never heard of Phnom Penh, hut six pages later knows exactly how many countries Yugoslavia has split up into. There are people in the foreign office who do not know that.

On the other hand it is fun to have the characters from The Moltese Falcon (Gutman, Cairo, and Wilmer) interacting with Ilsa and Victor Laszlo from Casabionca. Block throws in everything except Walter Huston falling through the doorway clutching a wrapped bird. It would be even funnier if it did not lead to exactly the same climax that Woody Allen did better, 20 years ago, in Play it Again Sam.

The Burglar books recall Donald Westlake's Dortmunder gang. In fact. Rhodenbarr himself seems a direct descendant of Grofield. the part-time actor and thief whom Westlake spun off from his Parker novels. Those books, written under the Richard Stark pseudonvm, are among the greatest hard-boiled writing of all time. It is not far fetched to see Block as a legitimate heir to Westlake's schizoid skill.

Someday Matt Scudder will cross paths with Bernie Rhodenbarr on a case. Now that will be interesting.

One member approaches Scudder to look into the deaths and see if any-

never get confused.

Of course, something is going on and Scudder eventually discovers what it is, but it is the course of the investigation and the attendant sto-

hard-boiled. Scudder lives with an ex-hooker, who has given up her past just as Scudder has given up the juice. Scudder will not, however, give up the dimly lit world he inhabits. This is old New York: an interlocking web of ethnic neighbourhoods, after-hours joints, and hackhand deals, where legal and illegal are merely terms of convenience for newspapers and DAs. Despite Scudder's sobriety, he

remains a part of it. In 17th-century Naples, a banker named Lorenzo Tonti invented a scheme whereby a group of subscribers would pay into an investment fund whose proceeds would be paid to the group's last surviving member. It became known as a tontine. Centuries later in Manhattan. the members of a club with no function except meeting once a year are dying at an unusually high rate.

thing untoward is happening.

Matt Scndder's hooks are THE BURGLAR WHO THOUGHT HE WAS

XIV WEEKEND FT

FINANCIAL TIMES WEEKEND FEBRUARY 17/FEBRUARY 18 1996

ARTS

First Lord of the Academy

William Packer welcomes a re-appraisal of the work of Frederic Leighton, who died 100 years ago

o-one better represents the vagaries of critical fashion, in partlcular as they have affected Victorian art, than Frederic, Lord Leighton, Leighton died 100 years ago, aged 65 and within a month of being raised to the peerage. He was the only painter to have been so bonoured. His body lay in state at the Royal Academy, of which he had been president for the past 18 years, and, escorted by a detachment of the Artists' Rifles, was drawn through the streets of London for burial at St Paul's.

Here, in the eyes of his contemporaries, was a great man, a pillar of Victorian England. Yet within 60 years he had so fallen from the collective consciousness that "Flaming June", one of his last and most successful works, the sensation of his farewell Summer Show, was to be had from a Chelsea stall for a mere £50, its frame alone priced at £65. Sold on to the Ferre Foundation in Puerto Rico for £2000, it is now valued at several million.

That his lost reputation is now somewhat restored by the Royal Academy's highly enjoyable centenary celebration of his life's work is not to say that be was a neglected genius and the greatest artist of his time. Far from it. He was manifestly uneven in his production, capable of failures quite as spectacular as his succe and worthy is the epithet that comes to mind. Yet it is right that work such as his should be given an open-minded reappraisal, for it gives us a truer picture of the state of British art in the later 19th century in all its complexity of influences and attitudes, cross-currents and counter-flow.

The point is that we have been victims too long of the over-simple art-historical opposition of tha Salon and Academy on the one hand, and the Modern on the other. The

result is the easy assumption that the Academic position was necessarily retrogressive and bad, the Modern progressive and good. To look at the work of Leighton from first to last is to register all those tensions and contradictions. All art is modern in its time.

Leighton was well-travelled, his childhood and early maturity spent almost entirely abroad, first with his expatriate family and then studying variously at Rome, Frankfurt and finally Paris, where he spent most of his twenties. He returned permanently to London only when he was nearly 30. By that time his contact with artists was no less international, including Whistler and Povnter, Decamps, Troyon and Perugini. He was familiar with the work of the Nazarenes, the group of German artists that had worked in Rome earlier in the century. and the Campagna painters of his own generation. He knew the work of Ingres, Corot and Daubigny, the Barbizon paint-ers and the pre-Raphaelites. To think of him as not up with modern painting in his day because such other near-contemporaries as Degas, Manet or Cezanne had failed to register with him, is hardly

bere Leighton falls down is in his inconsistency. He burst onto the English stage in 1855, as be startles us now in this exhibition, with the remarkable 'Cimahne's Madonna carried in Procession through the streets of Florence", part Nazarene, part pre-Raphaelite in its influence. Ruskin used his drawings as perfect demonstra-tion of pre-Raphaelite princlples of truth to nature. But the

impetus was not sustained. For the next few years, Ingresque portraits, Italianate Idylls and Nazarene history

symbolism, and idealised figure painting. Some of it is impressive enough, but much is flaccid in execution and sentimental in effect. Too often, in both his drawing and painting of the figure, the handling is inhibited and limp, filleted of structure and without flair. And yet through it all runs a thread of plein-air landscape study, small in scale, direct and tresb after the manner of Corot and the Barbizons, showing a natural painter dying to be let free. It is as though Leighton was always the painter he felt he ought to be ~ serious, public and official - in a time when the general drift, most certainly in the generation after him, was turning towards something more direct to experience, intimate and personal. Too often we have to recognise that other painters were doing what he was doing, but rather better - Millais the history painting, Burne-Jones the romantic idyll, Rossetti the ideal woman, Alma-Tadema and Poynter the classical narrative. Whistler and Albert Moore the aesthetic ideal. But this is not to deny Leigh-

ton his particular triumphs. from "Cimabue's Madonna", so long skied at the National Gallery, and the delightful "May Sartorius" in her ostrich-feather hat before 1860, to the 1890s and the luxuriant "Garden of the Hesperldes", "Andromeda" tethered sensuously to her rock for the monster to devour and, best of all, "Flaming June". The curled, sleeping, radically fore-sbortened model is a burst of light in her orange shift, and as bold and monumental a composition as could be.

Frederic Leightnn 1830-1896: The Royal Academy of Arts, Piccadilly W1, until April 21; in association with Christies.



At Home with the artist

hey may not be the most awesome last words, but "Give my love to the Academy" neatly sum np the life of the artist Lord Leighton, a president of the Royal Academy.

that latest in artistic novelties: the andio-visual promenade tour. In small groups you walk the house, stepping back with the help of smells, recordings

honouring the centenary with her decorons relationship with Leighton, dressed in the saffron rohe made famous in "Flaming June".

Ms Dene is so affecting it is unsettling to read in the new guide to Leighton and Leighand actors, into the late Victoon House that the model for

Recitals Severe and sublime

n one of several changes to the advertised programmes for his three Wigmore Hall recitals pairing Haydn with Bartok; András Schiff chose to replace Bartók's flashy Three Etimes. with his more austere Fifteen Hungarian Peasant Songs. This was a characteristic gesture for a pianist who, for all his digital dexterity, is a profoundly intellectual artist, one for whom heart and brain are inseparably fused. His recitais on Monday and Wednesday were fascinating, contrasting examples of this approach: at its crabbed, uncommunicative worst and at its unsurpassa-ble, sublime best.

Munday's recital found Schiff at his severest. In three. Haydn sonatas be demonstrated how music of such focus, elegance and transpar-ency needs more than the strict phservance of Haydo's expression markings harnessed to some impossibly deliberate, distended tempos to make its mark. No.33 in C. minor, a powerful, explosive work from Haydn's Sturm und Drang period, was presented as a grim, unrelenting odyssey of clangorous piano sound heavy accentuation and peditrian phrasing, while No.60 in C major for all its earthy good humour was hardly a model of subtlety.

> The Bartók that evening was a distinct

improvement, with reserves of stamina. virtuosity and the sort of rhythmic élan perhaps inappropriate to Haydn present m ample abundance. That Schiff was capable of a tender delicacy emerged from bis selection of ten pieces from For Children, a pedagogical collection similar to the betterknown Mikrokosmos, which can deter concert pianists because of its disarming simplicity.

Here Schiff demonstrated how the careful selection of complementary pieces and razor-sharp timing can make them every bit as absorhing as Bartók's more obviously complex music, such as the composer's own transcription of his Dance Suite, which under Schiff's demonic fingers emerged as self-sufficient enough to cause little regret at the absence of its orchestral dressing.

If Monday proved a m ... hlessing. Wednesday can't as e hoped-lor revelation

whose centenary is currently being celebrated all over Loudon, not least in a major retrospective at the RA (reviewed above).

Lord Leighton never married. He devoted himself to work, and was a punctilions resident of the RA. Like Tennyson and Gladstone he was the quintessence of Victorian manhood: straight, honourable, dedicated.

Like Gladstone, his very decency attracted tittle-tattle and his beneficence to his last model, Dorothy Dene - which stretched to bousing her fam-ily in Clapham, a house he vis-ited to "come off his stilts" gave the gossips a field day. But Lord Leighton's moral repntation held, even if his artistic eminence slid into oblivion in the middle of the 20th cen-

Leighton House in Kensing-ton, his home for 30 years, is

rian age In the dining room, we hear his manservant Kemp recall convivial bacbelor banquets, which were enlivened by blue stories, Browning, and the Prince of Wales. In the picture gallery his friend Str Richard Burton takes over, reminiscing about the oriental passions he shared with Leighton, a passion which helped create the Arab Hall, a tiled and pooled patio dreamed np in Damascns and dropped into Holland Park, surely one of the finest interiors in London. Leighton flouse has always been a memorial to the artist, with his paintings on the walls, his furniture in the rooms. The most lived-in room, the studio, has been returned to its original appearance, a confusion of screens, sketches and busts, as caught in contemporary photographs. Here Dorothy Dene describes

Flaming June" was probably the distressed gentlewoman Mary Lloyd. No matter, after this frisson of gossip amid the clutter of the studio we pass into the most chilling room in the house. Leighton's bed-After the grand rooms for

entertaining and the sybaritic Arab Hall, it is a shock to stand around the tiny bed in the small, spartan room where the artist died in January 1896. The music of Brahms accompanies the rushed voices of doctors, servants, and the man himself, who leaves this world with his thoughts on his beloved RA.

Antony Thorncroft "Rejentless Perfection", £3.50.

To book, tel. 0171-603 9115. The honse re-opens as a museum on May 1.

Radio/Martin Hoyle

Awkward questions

pious combating global pollu-



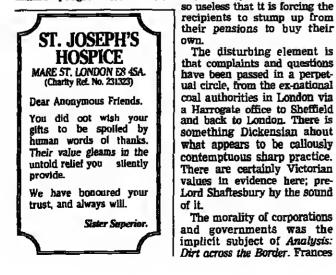
'The Bath of Pysche', c.1889-90 by Frederic Leighton; critical attitudes to his work gives us a true picture of the viciositudes of tast

Bartók again found Schiff on form, hoth in the grotesque humour of the Three Burlesques and in his shading of the remarkable piano sonorities of the Out Doors suite. His Haydn, however, now enriched with pregnant pauses and, above all, an impish sense of humour, was Schiff at his witty best, and the authority with which he projected the long slow movement of No.59 in E flat major was a model of nnanced phrasing. Both this and the mischievous delight innegotiating the about-turns and ellipses of No.54 in G major and No.58 in C major showed just how fine pianoplaying depends on emotion as well as intellect and, as Monday's recital demonstrated, just how elusive and temperamental the former can be.

Antony Bye

ime was when governments and their departments and their departments' spokesmen answered questions. They seemed to think it was normal. They regarded it as their pro-fessional duty. Neither para-noia nor arrogance nor - a factor that the more cynical observers of the political scene have recently been forced to take into consideration - a sense of guilt prevented the flow of information to bona fide enquiries.

Today the phrases "nobody from the department was abla to comment" or "the ministry declined to comment" are common on news and current affairs programmes to an



extent we would have found Cairneross outlined some of astonishing and disturbing the choices facing us when even a few years ago.

own.

These thoughts are prompted tion. Should international comby a recent item on Radio 4's You and Yours, one of those panies vary according to the standards of the countries they programmes that often asks unflashy but uncomfortably probing questions. The free coal that ex-miners are entitled to in some parts of the country

invest in? Should they take the lead from an un-green government or set an example notwithstanding? is now being taken from the ome surprising conclu-

poorest quality, frequently consions were drawn. Some European nations tains stones, and in some cases have "shot themselves in the foot" with over-regulaso useless that it is forcing the recipients to stump up from their pensions to buy their tion which should be relaxed. The passionately crusading Edward Goldsmith insisted The disturbing element is that complaints and questions that the Third World should have been passed in a perpetfeed its own before exporting ual circle, from the ex-national to cater to the west's sophisticoal authorities in London via cated needs: unexceptionable, a Harrogate office to Sheffield and back to London. There is one would think, except that he went on to advocate refussomething Dickensian about ing to trade with them so as to ram the message home: a dubiwhat appears to be callously contemptuous sharp practice. ous way of being cruel to be There are certainly Victorian kind Still, it was heartening to values in evidence here; pre-

hear that Britain, as far as pol-iution is concerned, "is hlessed with strong winds and short, The morality of corporations swift rivers". It has been so and governments was the long since we were considered implicit subject of Analysis: blessed with anything that I

found this tiny affirmation of faith rather touching.

And morale needed boosting week ago. On the Friday the IRA reminded us that they are still around, and that evening the media were understandably dominated by the news. Saturday morning's The Week in Westminster had something of a scoop, presented by Boris Johnson of the Telegraph who was in his Canary Wharf office at the time of the explosion. He presided with gravitas and efficiency over splendidly prepared interviews and exchanges that sounded as if the programme had been weeks in the making instead of a few hours. The listener tried to deny the uneasy appropriateoess of another item, on the antagonism between native Latvians and the Russians who

have lived in Latvia for years, in some cases born there and regarding it as home, though now abused and driven out.

The exiled Duke of Milan appeared to have made landfall in the Emerald Isle in Radio 3's production of The Tempest. A cast led by Ronald Pickup's the tooth; but the humour mellifluous Prospero and Sarah Woodward's gutsy, un-soppy gives no sign of ageing.

of the play than you are likely to meet with in the theatre. The cast actually pronounced the language well and gave every appearance of understanding what they were say ing: a double feat rarely achieved on our great subsidised national stages. The Irishness I found not terribly relevant politically, though Caliban did remind me of many an amiable toper in many a Kilburn bar, and left me wondering if this agreeable association of ideas was racist. There is something gloriously, unregenerately racist, if the north is a race, about Peter Tinniswood's Uncle Mort and his reticent nepbew Carter Brandon. Their chauvinism is directed not just against southerners but the Welsh as well. Uncle Mort's Celtic Fringe started a five-part progress through the principality on Monday, and I shall tag along for the ride. Tinniswood's quirky gift for elliptical, apparently inconsequential detail is a faintly baffling delight. He is an Alan Bennett with surrealism and bite. Pete Atkin's production is a constant pleasure, fielding some fine performances (June Barrie's transnlanted northerner voluble in her dislike of the Welsh was a treasure). Only Sam Kelly's Carter sounds a trifle long in

Miranda gava a better account

A good-looking 'Dream' or its new Midsummer Night's Dream, the Leicester Haymarket has borrowed Matthew Lloyd from the Hampstead Theatre as director. He has devised a curious show, often "interesting" - it starts several hares which soon disappear into tha far distance - but rarely funny, and then only with sudden onslaughts of knockabout comedy: in the Pyramus & Thisha scene, of realised.

course, and for the lovers' last demented quarrels. I could eas-ily believe that Lloyd began with intentions that never got It looks good, in Ashley Marth-Davis's free-floating designs: just a deep semi-circle of luminous vertical cords, with suspended moon-globes (one huge, three smaller) and scatty costumes. All the upper-class Athenians wear posh pyjamas, with or without dressing-gowns. The rude

mits a realistic near-rape upon Hermia the moment she ventures into the wood.

Theatre/David Murray

develops, though Jonathan Arun's Puck is bare-cbested with braces, a boater, striped trousers and scarlet lips, suggesting some obscurely perverse streak. Incidentally, whenever he or Helen Baxendale's Hermia speaks crosswise to the audience we lose most of their words: disappointing for students who bave the Dream on their syllabus. How Sbake speare repertoire is dictated by GSCEs and A-levels! We are lucky ever to get Timon, or Cymbeline or All's Well.

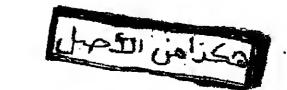
gain Hippolyta and Duke Theseus do their now-standard doubling as Titania and Oberon. But wby? Roger Lloyd Park chews sombrely over his lines as Theseus in near-Schofield style, and does the same. mechanicals sport orange boilonly nastier, as Oheron. That er-suits - which conceal lurid clever, tubby actress Annette Lycra tights, with external Badland bas evidently heen cast as both Queens for her underpants, because they have to double as the fairy troupe. size, since her circus-pink cos-Naturally they are much larger tumes grossly exaggerate it; very well, she makes Beither a fairies than usual, and indeed the looming Mustard Seed comlikely Amazon queen hor a

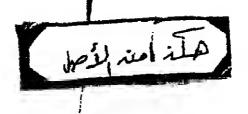
fairy one (though her elecation is always lofty and well-bred) but nothing comes of that, Nothing more malevolent except unusually grotesque coupling with Bottom in his

Andrew Joseph's Bottom is Cheerfully thick and simple, and the other mechanicals are of an unremarkable muchness. David Elliot's handsome Demetrius evinces some lively intel ligence; Sean Harris's long, weedily bespectacled Lysander weenly despectacied Lysauce makes a promising arrival and then fades steadily away. Jec Qoeline Defferary's Helena all right, though in virginal white she spoils Hermite "Painted maypole" jeer. They

are too many details that and up to nothing in particular A pretentious note in the programme-book claims that "the confusion caused by the application of Puck's juice demonstrates the fickleness of sexual attraction". Nonserise it shows only that magical tinctures can lead lovers astray. The close of the play assures us that when true lowers are in their right senses. they will find each other

At the Haymarket. Th Leicester, until March 2





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51 OTES the Hoya Song ARTS



Mahler, Dohnanyi, Masur and Toscanini (lieft to right): all linked by an American tradition of choosing conductors with a relational wars of the 19th century

In a class of their own

It is the musical traditions of the finest US orchestras that make them special, explains Andrew Clark

he Pittsburgh Sympbony Orchestra visits London next Wednesday on the final leg of a three-week European tour with Lorin Maazel. It marks the start of an unusually busy year for transatlantic orchestral traffic. Over the next six months, orchestras from Cleveland, Chicago, New York, Los Angeles and San Francisco will head for Europe, each hoping to garner enough glow ing reviews from the Old World to impress wealthy patrons back home in the New."

For European audiences, this rapid

orchestras and their conductors has overshadowed the traditional strengths of the Big Five - so much so that some commentators say the term is now meaningless. Since Daniel Barenboim's arrival in 1990, the Chicago Symphony has lost some of Its self-confidence. Seiji Ozawa has outlived his usefulness in Boston. The Philadelphia Orchestra is suffering from its home town's economic depression, and both it and the New York Philharmonic are in the hands of unshowy German conductors. In a market easily impressed by liant, silvery sound reflects the string-

glamour and hype, it only takes the latest whizz-kid to turn up with brilliant performance of The Rite of Spring for everyone to hall a new member of the orchestral elite. So the Pittshurgh orchestra's London visit. and those of its rivals in coming months, are worth a critical ear. If lucky, Europeans will get an aural snapshot of what constitutes a great American orchestra - or an ordinary one with a star conductor. Toscanini used to say there were no had orchestras, just bad conductors. Today we could say there are no great conductors, just great orchestras. A great orchestra has a special character, a house styla. Think of the London Symphony Orchestra's light-fin-gered virtuosity, the Barlin Philharmonic's luxuriant warmth, the Dresden Staatskapelle's silvery refinement. These qualities have transcended the influence of various conductors over the years. Whatever their current tribulations, the Big Five are still unmistakeably in this category. Unlike less prestigious rivals, who need high-quality conductors to make an impact, the Big Five can support less-than-great conductors and still come out sounding great. Has anyone forgotten the first time they heard tha Chicago Symphony? Its tremendous ettack, its heavy power and dominant brase

were the hallmark of Fritz Reiner's legendary recordings in the 1950s -and those qualities are still evident today, despite Barenboim's attempts to make it a more sensitive orchestra. By contrast the "Philadelphia Sound", nurtured over a 50-year period by Stokowski and Ormandy, consists of opulence and warmth with an undertow of solidity - qualities that are being revived by Wolfgang Sawallisch, albeit with less sensuousness. The Boston Symphony's bril-

Toscanini said there were no bad orchestras, just bad conductors. Now we could say there are no great conductors, just great orchestras

Bernstein to Boulez, Mehta to Masur, There is a streak of hardness in its strong, brilliant sound, a reflection not just of the New York environment, but of the pianistic background of its mid-century conductors.

These orchestras are always worth hearing, no matter who is conducting. But if you were to ask a panel of critics to pinpoint the personality of the Los Angeles, San Francisco or Pittshurgh orchestras, there would be some scratching of heads. They have good musicians, but however hril-liantly they play, the sound is not distinctive. These orchestras do not

ances were Furtwängler and Klemperer, Dohnányi studled with his grandfather, the Hungarian composer Ernő Dohnányi, and learned his craft the traditional way - hy working in German opera houses. Boston has developed close links with Bernard Haitink and other conductors rooted in European tradition, so that foundations laid hy Koussevitzky can be preserved. The Big Five have the added advan-

tage of being able to attract the best players. You can tell the quality of an orchestra by its depth of competence whether its back-desk positions are filled by good players or also-rans. Faced with the choice of a job in

WEEKEND FT XV

Theatre/David Murray Friendly 'Rivals'

or the Royal Exchange Theatre Braham Murray has directed The Rivals, as he did when the theatre opened almost 20 years ago. Back then, Sheridan's comedy of manners in 18th-century Bath boasted a whole roster of notable actors; Murray's new cast has a different balance. Here the tetchy elders are unarguably the leading characters (Maureen Lipman as Mrs Malaprop, Tony Britton as Sir Anthony Absolute), to whom his quartet of green young romantics play second fiddles

That skews the play a little. Murray's prodoction, always good-humoured and sympathetic, tones down the histrionic extravagance of everybody eise – as if Sir Anthony and Mrs Malaprop were tha only comical freaks. Not so: they are an ornamental bonus upon what is already a ludicrous situation, with wealthy Absolute's son and heir striving to please his rebellious inomorata by masquerading as a poor officer (she dreams of defiant elopement and a Greina Green marriage), while his neurasthenic friend Faulkland subjects his own, eminently suitable fiancee to groundless doubts and crazy

Unlike Sheridan's later plays, The Rivals - his first success – is nowise a social satire. Rather it takes ppper-middle mores as read, quite uncritically, hat revels in individual caricatures. Well-heeled young Jack Absolute ties himself in knots to indulge well-heeled Lydia Languish's fantasies of rebellion, though she was already his destined match; Faulkland, equally well suited, tries the soppy patience of his Julia with endless self-examination. Those youthful cartoons are the heart of the matter, the tetchy elders just extra flourishes. At the Royal Exchange, all the young quartet are plain

speed (perhaps those qualities are suspect in the North, but Sharidan surely expected them). Dominic Rowan and Annabel Mullion try to play them honestly from the "inside", whereas the elaborately grammatical flights that Sheridan assigned them presuppose unabashed fluency and flair. Similarly, Jonathan Weir makes bis Faulkland an

ingrown, true-to-life study in adolescent self-doubts, when he ought to be sending tham straight over the top; and Rohin Weaver's Julia is sweetly forgiving in a role that cries out to be guyed.

till, they all earn our friendly attention; and meanwhile their seniors take over. Trading upon his uncannily apt resemblance to Alan Clark (perhaps unawares, perhaps not), Britton makes Sir Anthony a benevolent old goat, mock-underplayed with faultless timing - no real threat to anybody's plans, but e constant blustering delight.

And though Miss Lipman began Mrs Malaprop with a falsetto lurch toward her every malapropism, which boded ill, she soon settled into her customary effortless charm: quizzically wry, short-fused but easily

disarmed. If Mrs Malaprop has a proper Gorgon side, we never saw it, nor anything else that would jar against Murray's view of the play as amiable comedy. For a few seconds near the end, when she realises at last that supremely eligible Jack is the guilty anthor of some unforgivably sarcastic letters about her, we hoped for a full-scale explosion. But it never came: she was mollified in a trice, smoothly submerged into the general bonhomie. That was typical of this temperately engaging, biteless production.

At the Royal Exchange and sincere. The Jack and Lydia, both of them pleasant Theatre, Manchester, until enough, lack glamour and March 23.

parade of musical monoliths is a chance to assess the comparative strength of the top American orchestras. Since the 1950s, the US classical music scene has been dominated by five orchestras - the Boston Symphore, the Chicago Symphony, the Cleveland Orchestra, the New York Philharmonic and the Philadelphia Orchestra. They became known as the Big Five, because they alone demonstrated world-class standards and consistently attracted the leading conduc-

in the highly competitive US envi-ronment, status is important. There are only 20 full-time symphony orchestras, all in the same market for musicians and conductors, for corporate and private money, for radio slots, recording work - and kudos. Thanks to increased touring and the CD explosion, orchestras traditionally classed in the second league now command a much higher profile than they did a generation ago. The Pittsburgh Symphony has been paying Maazel \$1m a year to turn it into a "great orchestra". San Francisco is pinning its hopes on Michael Tilson Thomas. Los Angeles and Dallas are creating a profile with media-friendly conductors like Esa-Pekka Salonen and Andrew Litton

The publicity generated hy these

n a medium increasingly obsessed with the young, it is heartening to find BBC2 beginning a fivepart saries presented by Charles Wheeler. Wheeler is 73 pext worth. He started work in Fleet Street 56 years ago, joined the BBC in 1947, and qualified as its longest serving foreign correspondent quite a while back. He brings to his programmes a body of experi-ence and a shrewdness which yon do not find in the twentysomething comedians who, it seems, are now regarded as ideal television journalists.



playing experience of its most influential conductors, Koussevitzky and Munch. It may not be the most potent or opulent sound, but it has great transparency and refinement.

Cleveland can be summed up in one word: clarity. It combines the best characteristics of other great orches-tras - refinement, transparency, clean attacke, wonderful solo playing with the crucial exception of warmth. George Szell, who carved its reputation, was not a warm-hearted musi-cian. Nor is its current music director, Christoph von Dohnányi, who brings the orchestra to London next month. The most versatile - and most easily disgruntled - of the Big Five is the

New York Philharmonic: it has had the widest range of conductors, from

have the depth of talent of the Big Five, nor do they have the experience of working with the best conductors over a long period of time. Pittsburgh at \$64,000 a year or the same job in New York at \$81,120, a Tradition is a powerful force - and properly nurtured, it has a way of

perpetuating itself. The Big Five have maintained their pre-eminence because they carry over a tradition in which many old qualities have been preserved. These qualities are important because they have roots linked to the great composers of the 19th cen-tury - where the heart of the symphony orchestra resides.

Thanks to a coterie of people with money and taste - the sina qua non for attracting the best musicians -the Big Five developed their reputation hy engaging conductors with the most experience, with the most to say about the core repertoire, at a time when conductors still had the power and authority to mould an orchestra's sound. You only have to think of the New York Philharmonic's greatest conductors - Mahler, Toscanini, Walter and Bernstein - to understand where its tradition lies.

By and large, these orchestras fol-low the same principles today. Masur and Sawallisch come from a tradition in southern and eastern Germany which overlaps with Nikisch and Strauss. Barenboim's earliest influ-

does not dissent.

content of the series.

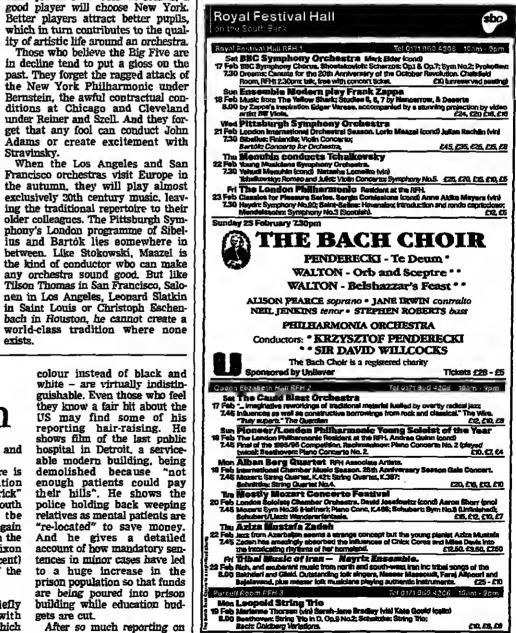
up to the present day.

any orchestra sound good. But like Tilson Thomas in San Francisco, Salonen in Los Angeles, Leonard Slatkin in Saint Louis or Christoph Eschenbach in Houston, he cannot create a world-class tradition where none exists. colour instead of black and white - are virtually indistin-guishable. Even those who feel they know a fair bit about the US may find some of his reporting hair-raising. He shows film of the last public the widow laughs, pods and hospital in Detroit, a service-

able modern building, being demolished because "not enough patients could pay their hills". He shows the police holding back weeping in this programme there is an eye-opening revelation about an alleged "dirty trick" of Nixon's to keep the South Vietnamese away from the relatives as mental patients are "re-located" to save money. 1968 peace talks and thus gain And he gives a detailed account of how mandatory senadvantage over Johnson in the presidential election (Nixon tences in minor cases have led won by less than one per cent) to a huge increase in the but that is not typical of the prison population so that funds are being poured into prison building while education bud-Theeler is chiefly

concerned with gets are cut. the way in which the greatest eco-After so much reporting on America's troubles over the nomic and military state that past 30 years, it takes some the world has ever seen, failed thing oot of the ordinary to make as much of an impresto create a social system at sion as this series does when home which would prevent the you stay with it and grasp the full significance of Wheeler's emergence of an "underclass". He looks back over the civil thesis. He does not tell a happy rights movement, from the story, but he tells it well. After Selma march to the death of Martin Luther King, and at the considering the Los Angeles long and depressing history of riots he says "The deeper urban riots - Detroit, Watts, Los Angeles - which began at cause was 25 years of social neglect: too little investment the same time as that movetoo few jobs, too much poverty ment, and continued through too much smouldering rage. the years of black vote regis-Once again the ghetto had burned down the ghetto". tration and desegregation, and

Do not expect to hear too He also compares appalling much scripting of that stanscenes of American poverty dard when Wheeler finally retires and the foreign reports from the days when he was there and footage shot today are all being made by alternative comedians. which - apart from being in





This survey will focus on erees such as research for potential franchises, explores sources of funding available and highlights the specialist help available.

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For more information, please contact Lesiey Sumner Tel: +44 (0) 171 873 3308 Fax: +44 (0) 171 873 3064

FT Surveys

Television/Christopher Dunkley Humane view from Washington

James Cameron in newspapers

and René Cutforth on radio, all

war - he is incapable of wholly

interviews politicians about

instance, you are in no doubt

in that it is chiefly concerned

LBJ, pushed into the back-

ground of history first by the

Kennedy Camelot myth that

preceded him, then by the Nix-

on/Watergate nightmare which

followed, emerges as even

more of a liberal hero than

recent revisionist histories

One of Wheeler's strengths is

that he was present at the time

and not only knows the people

involved hut can produce foot-

age of his own reports from

that period. Among the new

interviews he has done is one

with Lady Bird Johnson in

which Wheeler says "If you

look at what he [LBJ] was try-

ing to do, he was a social dem-

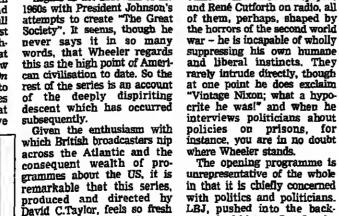
ocrat if not a socialist", and

have suggested.

where Wheeler stands.

- hegins in the first half of the permanent correspondent in Germany and Asia and reported from tronble spots all over the world, Wheeler is best known for his years in Washington, so it makes sense that the series starting tomorrow evening is called Wheeler On America. The story he has to tell - as the series progresses you realise more and more that it is a single coherent narrative

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and powerful. The credit must

go very largely to Wheeler.

Like other great reporters of

his generation - men such as

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SPORT

Sporting Profile

Smash and grab artistry

Simon Hughes on Wasim Akram, a wicket-taker with attitude

upreme wicket takers are like arch criminals, constantly breaching security to steal the batsman's belongings. Curtly Ambrose is The Terminator, a relentless persecutor: Shane Warne plays

the Artful Dodger, a conman sneaking through unlikely gaps. Wasim Akram is the smash and grab artist, making a

great racket to get what be wants. He and Wagar Younis, his fearsome partner, are cricket's equivalent of Bonnie and Clyde - pillaging and leaving few survivors. They will have claimed a

few more distinguished victims before the 1996 World Cup is over.

There is absolutely uothing subtle about Wasim Akram. He bas the fastest left arm in the business - a whiplash action, like a young sapling suddenly untethered - the wickedest bouncer, an ogre's appeal.

He will try anything to get a wicket, sbort balls, yorkers, In-swingers, outswingers. slower balls, even politely admonishing the umpire if his demands for lbw are turned down.

"That must have been out, come ou," be often retorts, looking as if be is about to burst into tears,

If a batsman bangs around for long, he takes umbrage, and goes round the wicket. Along with sitting exams and going to the dentist, this is ooe of the most unpleasant experiences in the world if you are on the receiving end because you cannot see him

coming. Usually the batsman gets an indication of a fast bowler's aggression and intent during the galumphing run-up, and can duly prepare for it. When

their long floppy shirts slinging down dipping yorkers with perfect MCC-approved actions. There are literally dozens of Wasim and Wagar look-a-likes scurrying about propelling tennis balls encased in black tape. What marked Wasim out

from the teenage crowd was height - he is 6ft 4in - his speed, and his ferocious big hitting. He was soon invited to a camp for the best under-19 players in the country. In the nets there he whizzed a few past the edge of Javed Miandad, who just bappened to have popped in for some practice and, at Miandad's insistence, was instantly included in a Patrou's XI against the touring New Zealanders.

When Wasim took 7-50 in the first innings, Miandad presumably congratulated himself on his clairvoyance. As is the tendency in Asian countries, the Test selectors wasted no time in shoving him further up the ladder, and picked him, aged 18. for the tour of New Zealand. I was in the country at the time and have vivid recollection of this wiry, bustling youth spreadeagling several batsmen's stumps in Dunedin, He took 10 wickets in that match - his second Test - but speut a lot of time

staring indignantly down the wicket during a herolc last wicket stand between the New Zealand captain Jeremy Coney and Ewen Chatfield that cost Pakistan the game.

hether it is a howl of anguish as the ball just misses the stumps, a shrick of delight when he takes a wicket, or the hands on hips pose when the umpire turns down another



Indoor Athletics / Pat Butcher Sorry, I've a flight to catch

Arena in Birmingham was moving towards a rouaing finale last Saturday with the anticipated denouement of a long and close contest in the men's high jump. Steinar Hoen of Norway, the

European champion, had made a clearance at 2.34m, and ou his third and final attempt, Steve Smith, Britain's world championship bronze medal-list, topped it with 2.36m, a mark which also led the world

rankings. The crowd was loving it. Smith pnt oo bis track suit to keep warm, and the bar was moved up. But where was Hoeu?

The announcer suddenly chimed in, without even the good grace to be embarrassed, to tell us that Hoen had had to leave, otherwise he would have missed the last flight to Oslo. Now, could you imagine

Napoli leaving the pitch at San Siro, with the game at 1-1, and 10 minutes to go, because they had heard that the infamous fog was rolling in on Milan's Linate airport? Or Steffi Graf, one set all, and six-all against Monica

Seles, excnsing herself because, say, her dad was suddenly released from jail? Even those people who argue that sport is oo more

than entertainment uowadays would be inclined to arson if Pavarotti were to waddle offstage during La Bohème, because he had run out of breath before Mimi.

Athletics has enough problems without the paying pub-lic being insulted in this way. Attendances are down and sponsorship is falling in the UK, the commercial power-house of European athletics. In the US, home of half the Olympic gold medallists in any given year, the federation is having to huy televisiou time - with the Olympic Games in Atlanta In July - in an attempt to stave off wholesale indifference to the sport. Now, with Hoeu's cavalier

attitude, those who consider that indoor athletics is merely a oovelty, a time-filler, glori-fied training, in short, a pale imitation of the real thing.

he meeting at the after this year's Millrose National Indoor Games proved.

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Gail Devers, Sandra, Farmer-Patrick, Carl Lewis and Michael Johnson all concurred that it was preparation for outdoors. Jackie Joyner-Kersee and Dan O'Brien said said as. multi-eventers, that it was animportant gauge of "where] am at this stage of the. year".

On the other hand, this may be a geographic aberration, for-there are more indoormeetings than ever in Europe. And before the Hoen farrage. there had been some staringstuff in Birmingham.

Maria Mntola of Mozamhigne, still coming to terms with the first disqualification of her career, in the worldchampionships last summer. had slasbed the 1,000m world record by almost, three, seconds; Moses Kiptanni han come close to his former world record in the 3,000m; and Tor-Jarrett, one of those men

'There is no excuse for short-changing the public, either in the stadium or in front

of the box' seemingly destined to prop up. the lower reaches of the

rostrum, had one-upped Allan, Johnson, the man who had, beaten bim to the world high-burdles title in Gothenhurg last summer. At auother level, the:

irrepressible Sergei Bubka has set 18 world pole vault records . indoors, compared with 17outdoors. And his indoor, world record is better. So. there can he few argumentsthere. All people really want; from sport is good com-, petition.

betition. If Hoen was so worried. abont his flight he should. have asked for the event to be hrought forward. Perhaps he did. As it was, the high jump exceeded the

Wasim decides on this alternative angle of attack you can sense those mincing little steps shuffling up behind the umpire, the sharp intakes of breath

But there is no actual sign of him until be suddenly veers out from behind the official's left ear lobe and pings the ball down at your ribs. It is fascinating bow each

leading cricketing country specialises in a different bowling stereotype. Tall lissome pacemen are typical in the West Indies, the Australians produce a more brawny type of fast bowler, in England the miserly seamer rules the roost.

India is famous for its spinners, while Pakistan seems to have a monopoly on whippy swing bowlers. Wherever you look in local parks or playgrounds, callow youths gallop into bowl in

his feelings. His explosive nature is both an asset and a hindrance on the field. He produced a series of virtuoso performances when Lancashire signed him on an unprecedented six-year

appeal, Wasim cannot conceal

contract in 1988, but was then fined £1.000 hv the county after a particularly bad tantrum three years later. He was sometimes to be

seen sitting sullenly on the physiotherapist's table at Old Trafford reluctant to play, then departing in high dudgeon - with his personal chef - when it was pointed out that he was not exactly providing value for money. Some unkindly suggested it was his hulging wallet hampering his movements: but in his defence he was often in considerable pain from a lingering groin injury, the result of an exaggerated action.

feel

180 degree pivot of his back foot in delivery. It is this freak motion which is the secret of his phenomenal success - 289 Test wickets in only 67 matches, approaching 300 wickets in one day internationals. Pretty formidable for someone who is not yet 30. "I don't have to run a long way to get my pace," he says. "The extra zip comes from my wrist and body

ways and has mastered the art of making an old, scuffed ball bend alarmingly. Now lumbered, rather than honoured, with the Pakistan captaincy ~ a job with about as much security as an English football manager - he has inherited a withering responsibility. He must unify

years ago, to retain the World Cup in front of his own He alters the angle of his wrist to swing the ball both people. He is quietly confident: "Australia are definitely the best team in the world right

now - but we have got the home advantage. The wickets here are very good and we know how to bat and bowl on them, the crowd will be behind us, too. The first six batsmen are quite capable of the disparate elements of his team, as Imran Khan did four winning the game ou their

own, and the opener Sased Anwar is a one day specialist - he is very talented. There is no doubt he leads a team brimming with talent and confidence but one that still leans on him to pave the

way to success. If Pakistan are to make off with the spoils again they need Wasim to plan the route, carry out the main raids and probably even drive the getaway vehicle.

have another axe to grind. Indoor athletics has always had an uneasy relationship with the outdoor "real" variety, at least, in Europe.

Mayhe that was hecanse middle and long distance running, best served in winter by cross-country, was long the god on the old continent: whereas cold winters and conceptration on sprinting forced the North Americans indoors as long ago as last

century. Yet look what has happened there. Less than 30 years ago, there was an indoor meeting ou each of five successive weekends in Madisou Square Gardeo in New York; and more than 20 around the country. Today, there is only the Millrose Games in New York, and barely a dozen meetings across the country. The athletes themselves can be fairly vapid about indoor competition. as a press conference in Atlanta two days

allotted television time, and-Smith's success (only topped. so far on the ranking lists by: world record holder, Javier Sotmomajor's 2.37m the following day in Paris) wasonly seen in the arena.

But there is no excuse for. short-chauging the public. either in the stadium or in. front of the hox, in this, fashiou. The move toprofessionalism in athleticsbas heen fraught with, problems, not the least ofthem drug-iuspired, which surely accounts for much of the public's lack of interest-

already. There have been moves in Britain to revive interest insome sort of athletes' union. One of its priorities, which the anthorities should also be addressing. Is provision for dealing with the sort of. attitude which led to Hoen's abandonment without goodcause.

Rugby / Huw Richards Fortune may favour the Welsh

Bryan Redpath will be a key element in Scotland's fast, flexible style

pass sent Hastings careering to the line for the decisive try

against Scotland at Paris.

he most surprising thing about Scotland's magnificent start to this year's European Five Nations rugby champion-ship is that so many people have been surprised.

True, the retirement of Gavin Hastings, talismanic captain and full-back, along with Kenny Milne, the hooker, and poor performances against Western Samoa and Italy, suggested that the Scots might struggle. But only last summer Scotland were much the most impressive British team in the World Cup. the only one of the four beaten by New Zealand to give them a deceut game.

Last season's Five Nations title dash was halted only by England at their most stifling.

Teams can react two ways to the loss of great players. They can decline or others can respond to the greater responsibilities. Rob Wainwright, the oew captain, Rowan Shepberd, the full-back, and Kevin McKenzie. the new hooker, have done exactly that. How-Nations' most compelling ever, uone has doue hetter moment as his dextrous, quick

than the half-back pairing of Gregor Townsend and Bryan Redpath.

If Wales is the ancestral home of Britisb half-back play, the Scottisb tradition is But the real revelation of the partnership has been Redpath, deftly unobtrusive straightscarcely less brilliant. Like the man to Townsend's wizardry. Weish, Scotlaud'a halves He is not only a key element in Scotlaud's fast, flexible style mostly come from a single region - the Border towns doing for them what the indusbut the tournameut's senior scrum-half. trial west does for Wales.

'n

Every other team has changed its number nine since They also have a happy knack of emerging in pairs; Chisholm and Hastie, Ruther-ford and Laidlaw, Chalmers the start of the season. Some have had their moments notably Robert Howley with a and Armstrong. Townsend, a 22-year-old now with Northdartingly defiant try for Wales at Twickenham and Matt Dawson with a magnificent angled ampton after starting with across-the-shoulder touch-fiuder, fashioned from Gala, and Redpath, the 24-yearold captain of Melrose, are out England's misdirected line-out of the classic mould.

ball in Paris. Both Dawson and Townsend's mercurial brilliance this season, after miss-Howley are former heir-apparing the World Cup through ents who have finally brokeo injury, continues an upward through. Redpath was oot expected to path with few apparent limits. be Scotland's scrum-half of the An international tourist at 19, Townsend was capped at 20 late 1990s. That was going to and at 21 proved to be the catahe the dynamic Andy Nicol, lyst for last year's Five

now with Bath. But as injury restricted Nicol's progress.

with such conviction that after mouth. But they still have to 17 caps his status among Europe's number nines matches his seniority, making him clear front-runner for a place on uext year's British Lions tour of South Africa.

Gary Armstrong, still pressing for a recall from the bench, was the supreme exponent of scrum-half as fourth loose-forward. Redpath is of the school of Robert Jones and Dave Loveridge, an unobtrustve craftsman with quick hands, all-round footballing skills and a cool head.

His sharp eye for an opportunity was amply demonstrated in his creation of both Scottisb tries in the victory over France. The first came from an artfully angled cross-kick, rock. exposing threadbare Freoch cover, the second a sharp exchange of passes with Townsend followed by a darting lateral run and impeccably timed

long pass. Those who wrote Scotland off now talk of a Grand Slam showdown, paralleling 1990 Redpath has seized his chance and 1995, with England next of the possibilities of the game. ity falls short of their free-flow.

beat Wales today. Favourites at last, Scotland may find that fortune continues to favour the underdog. **Brror-strewn** and physically overwhelmed Wales may have been at Twickenham, hut for the first time in years we saw a

Welsh- team playing without fear, putting its faith in imagination where too many of their recent predecessors settled for damage-limitation. Scotland are unlikely to stifle Wales as physically as England did. This does not mean Scotland will not beat England - this season's teams seem to have the characteris-

tics of the traditional children's game of scissors, paper, The Scots habitually struggle at Cardiff, with only four wins since the second world war, the last in 1990. They deserve better than to have their sea-

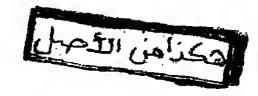
son spoilt. But if it does happen it should be done in style. in a meeting of the two sides which have shown a real sense

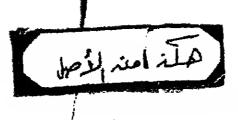
Bryan Redpath officeds the ball after a tackle from Frenchman Fablen Toulouse No such confidence attaches to France v Ireland, a re-run of one of the World Cup's stinkers. Two games have shown how far France's present real-

ing image. But like England, they have the hrute power to compensate for creative deficiencies. Ireland loathe Paris - the last time they won there de

Valera was still president. And the odds are that Mary since son, the country's preside today, and her countrymen. will find their 24-year wait extended.

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What's on in the principal cities

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CONCERT

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Concertgebouw Tel: 31-20-5730573 Maria João Pires: the pianist performs works by J.S. Bach, Chopin and B. Schumann; 8.15pm; Feb 18 Pittsburgh Symphony Orchestra: with conductor Lorin Maazel perform Bartók's Concerto for Orchestra and Tchaikovsky's Symphony No.4; 8.15pm; Feb 20

BERLIN CONCERT

Konzerthaus Tel: 49-30-203092100/

· Berliner Sinfonie-Orchester: with conductor Michael Schoenwandt and pianist Yukio Yokoyama perform Beethoven's Plano Concerto No.5 and Symphony No.7, and the world premiere of a new work by Andre Werner; 8pm; Feb 24, 25, 26 Orchester der Deutschen Oper Berlin: with conductor Lawrence Foster perform works by Weber Bernstein, Enescu and Herbert; 8pm; Feb 19, 20 Bundfunk-Sinfonieorchester Berlin:

with conductor Rafael Frühbeck de Burgos, alto Comelia Kallisch and the Rundfunkchor Berlin perform Symphony No.3 and choral works by Brahms; 8pm; Feb 22, 23 Philharmonie & Kammermus Tel: '49-30-254880 Berliner Philharmonisches Orchester, with conductor Claudio Abbado perform Beethoven's Semphony No.1 and Bruckner's Symphony No.7; 8pm; Feb 22, 23, 24 Berliner Philharmonisches Orchester: with conductor Simon Rattle and sooranos Christine Schäfer and Christine Caims perform Mehler's Symphony No.10 and excerpts from Berlioz's Béatrice et Benédict; 11am; Feb 18 Jeremy Menuhin: the planist, with

in the violinist Mi-Kyung Lee, viola-player Barbara Westphal and cellists iim or Alexander Baillie and Frank Dodge perform works by Beethoven, Britten 11 / Dat and Arensky; 8pm; Feb 22 EXHIBITION 7 C 6 D05 Alte Nationalgalerie Tel: 49-30-20355500

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16 **27:15**

Sette Rickar

ae ablit.

Deutsche Oper Berlin Tel: 49-30-3438401 Aida: by Verdi. Conducted by Fabio Luisl and performed by the Deutsche Oper Berlin, Soloists include Marcia Bellamy, Julia Varady, is Dellas : Simon Estes and Vladimir Bogachov; 1 1225 7.30pm; Feb 21 Komische Oper Tel: 49-30-202600 nelli 🖬 Carmen: by Bizet. Conducted by 000 155 Shao-Chia Lū and performed by the 1 (* 1) 665E Komische Oper, Soloists include Schmiege, Wiedstruck, Wilson and : Pri Hat Dobper, 7pm; Feb 18

Wilhelm von Bode und die

to commemorate the 150th

zeitgenössische Kunst: an exhibition

anniversary of the birth of the former

museum director and maecenas; to

INTERNATIONAL ARTS GUIDE

"Portrait of Cézanne' 1879-82: part of the new exhibition in Londor

Rajna and Stravinsky; 8pm; Feb 22 MUSICAL

Nico Theatre Complex Tel: 27-21-215470 West Side Story; by Bernstein

Directed and choreographed by Alan Johnson, based on the original choreography by Jerome Robbins. Performed by the Cape Philharmonic Orchestra with conductor Graham Scott. Soloists include Robert Finlayson, Juanita Kruger, Joe Clark, Samantha Deo, Neville Thomas and Dale Cutts; Mon Spm, Tue-Thur 7.30pm, Fri 8pm & 9pm, Sat 2pm & 7,30pm; to Feb 24 (Not Sun)

COLOGNE CONCERT Kölner Philharmonie Tel: 49-221-2040820 András Schiff; the pianist performs works by Bartok and Haydn; 8pm; Feb 21 EXHIBITION Wallraf-Richartz-Museum Tel: 49-221-2212372 • Vom Spiel der Farbe - Armand Guillaumin (1841-1927). Ein vergessener Impressionist: reprospective exhibition devoted to the work of the French Impressionist Armand Guillaumin, a close friend of Pissarro and Cézanne. The display includes more than 100 paintings, 50 drawings and his graphic works; from Feb 24 to May 5 JAZZ & BLUES Kölner Philharmonie Tel: 49-221-2040820

 Tosca: by Puccini, Conducted by Alex ingram and performed by the English National Opera. Soloists include Janice Caims, David Rendall and Philip Joll; 7.30pm; Feb 23

Royal Opera House - Covent Garden Tel: 44-171-2129234 Aida: by Verdi. Conducted by Jan Latham-Koenig and performed by The Royal Opera, Soloists include Andrea Gruber, Markella Hatzianou, Sidonie Winter and Sidwell Hartman; 7.30pm;

MADRID

Auditorio Nacional de Música Tel: 34-1-3370100

 Orquesta Nacional de España: with conductor Wojciech Michniewski violinist Domingo Tomás and clarinettist J. Tomás perform works by Arensky and Prokofiev; 7.30pm; Feb 23, 24, 25 (11.30am)

MARSEILLE OPERA

Opéra de Marseille Tel: 33-91 55 00

 Radamisto: by Handel. Conducted by Steuart Bedford and performed by the Opera de Marseille. Soloists include Stutzmann, Perraguin, Pearce and Ferrari; 8.30pm; Feb 25 (2.30pm), 27. 29: Mar 2

CONCERT Testro alla Scala di Mileno Tel: 39-2-72003744 Maurizio Pollini: the pianist performs sonatas by Beethoven; 9pm; Feb 18

CONCERT Philharmonie im Gasteig Tel: 49-89-48098506 Münchner Rundfunkorchester: with conductor Bruno Well, soprano Angela Maria Blast, tenor Deon van der Walt and baritone Anton Scharinger perform works by Kálmán; 8pm; Feb 18 Symphonieorchester des Baverischen Rundfunks: with conductor Semyon Bychkov and cellist Mischa Maisky perform Haydn's Cello Concerto No.1 and Bruckner's Symphony No.9; 8.05pm; Feb 23, 24 OPERA Nationaltheater Tel: 49-89-21851920 La Traviata: by Verdi. Conducted by Jun Markl and performed by the

CONCERT Avery Fisher Hall Tel: 1-212-875-5030 Symphony No.6: by Mahler. The Gambler: by Prokofiev. Conducted by Valery Gerglev and performed by the orchestra, choir and

B QUEBEC CITY

CONCERT Le Grand Théatre de Quèbec Tel: 1-418-644-8921 and violinist Raphael Oleg perform works by Sibelius and Tchaikovsky; 8pm; Feb 20, 21

B ROME

last night the score was 2-2, with Kesparov's unbeaten Accademia Nazionale di Santa match record in danger (IBM Deep Blue, White; G Kasparov, Orchestra dell'Accademia di Santa Black; Sicilian). Cecilia: with conductor Sir Neville 1 e4 c5 2 c3 A shrewd choice by Deep Blue or its program-mers. Kasparov has little expe-Marriner and violinist Leila Josefowicz Tchaikovsky and Elgar, 5.30pm; Feb rieoce against the pawn push. d5 3 exd5 Qxd5 4 d4 Nf6 5 Nf3 Bg4 6 Be2 e6 7 b3 Bb5 8 0-0 Nc6 9 Be3 cxd4 10 cxd4 Bb4?!

CONCERT Louise M. Davies Symphony Hall Tel: 1-415-864-6000 San Francisco Symphony: with conductor Alasdair Neale, violinist Nadja Salemo-Sonnenberg and pianist Louis Lortie perform works by Bartok, De Falla and Rimsky-Korsakov, 8pm; Feb 21, 22, 23, 24

STOCKHOLM

OPERA Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 Le Nozze di Figaro: by Mozart. Conducted by Markus Lehtinen and performed by the Royal Opera Stockholm, Soloists includa Gunnar Lundberg, Lena Hoel and Rolf Cederlöf; 7pm; Feb 19

THE HAGUE

CONCERT Dr Anton Philipszaal Tel: 31-70-3607925 · Residentie Orkest: with conductor Evgeny Svetlanov perform Diepenbrock's Marsyas Suite and Shostakovich's Symphony No.6; 8.15pm; Feb 23, 24 EXHIBITION Haags Gemeen emuseum Tel: 31-70-3381111 Constant – Aquarellen 1975–1995; the first retrospective of the Cobra-artist's watercolours, which coincides with a painting retrospectiva in the Stedelijk Museum, Amsterdam. Most of the 85 watercolours in the exhibition come from privata collections; to Feb 25

TURIN

CHESS

Machioes are back on the march. Last weekend IBM Deep

Blue, the world's most power-

ful chess computer, crushed

Now another cherished illu-

sion has bitten the dust. They

are playing at the classical rate

of 40 moves in two hours, but

Be7 is the solid play.

fails to 18 Bc5.

11 a3 Ba5 12 Nc3 Qd6 13 Nb5

Qe7 14 Ne5 Bxe2 15 Qxe2 0-0

16 Rac1 Rac8 Nxe5 17 dxe5 NeS

17 Bg5! Bb6 18 Bxf6 Weakeo-

ing the BK's defences, for if

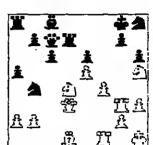
bumans.

Qxf6? 19 Nd7.gxf8 19 Nc4 Rfd8 20 Nxb6 axb6 21 Rfd1 f5 Rd7 is better 22 Qe3 Qf6 23 d5! A brilliaot idea, gambitting a pawn to double or isolate all Biack's

XVII

remaining pawns, Rxd5 24 Rxd5 exd5 25 b3 Kh8 26 Qxb6 Rg8 27 Qc5 d4 Garry Kasparov in 37 moves in the opening round of a six game series in Philadelphia for a \$500,000 prize fund. Kasparov Qg5 still gives chances to draw has already lost to computers at blitz (five mioutes per 28 Nd6 f4 29 Nxh7 Ne5 30 Qd5! f3 31 g3 Nd3 32 Rc7 Rc8 33 Nd6 Rc1+ 34 Kb2 Nxf2 35 Nxf7+ Kg7 36 Ng5+ Kb6 37 player per game) and rapid (25 minutes) chess, but grandmasters believed that the more Rxh7+ Resigns. Kg6 38 Qg8+ strategic pace of slower classical chess was better for Kf5 39 Nxf3 leaves Black's game in ruins.

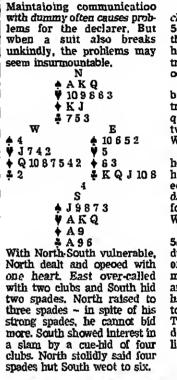
No 1115



Alekhine v West, Portsmouth 1923. White's pieces menace the black king, but his own queeo is threatened. What sbould be play? Solution Page II

Leonard Barden

BRIDGE



ope: East beld four spades. eotry to dummy. The light dawned. East could be counted for a doubletoo diamond, so West probably held the queeo. Playing his diamond nine. South finessed the knave in dummy and returned a heart, on which be discarded his diamond ace, West took his knave and, with only diamonds in his hand, was forced to give entry to dummy by a diamond lead. The nine of bearts was the declarer's 12th trick. A brilliant performance

E.P.C. Cotter

When West opeced with the club two, an obvious singleton, South thought they bad missed the grand slam. Winning with his ace, he cashed dummy's trump bonours. Blow oumber The declarer crossed to his beart ace and drew East's last trump, then casbed king and queeo of hearts. Blow number two, and this was very serious; West beld the guarded knave. How could South coocede a heart trick and enjoy the fifth heart? There was only one



Maggio Musicale Fiorentino with

OPERA

conductor Georges Prêtre; 9pm; Feb 23, 24, 25 (3.30pm) GENOA Teatro Carlo Felice Tel: 39-10-589329 Turandot: by Puccini. Conducted by György Györivanyi-Rath and

performed by the Teatro Carlo Felice. Soloists include Alessandra Marc, Keith Olsen and Alida Ferrarini; 8.30pm; Feb 20, 22, 24 (4pm), 25 (3.30pm), 27, 29; Mar 1

HAMBURG

OPERA Hamburgische Staatsoper Tel: 49-40-351721 Tannhäuser: by Wagner, Conducted by Gerd Albrecht and performed by the Hamburg Oper. Soloists include Harald Stamm, Günter Neumann, Andreas Schmidt and Peter Galliard; 4pm; Feb 18,

HANOVER EXHIBITION

INDIANAPOLIS

with conductor Stanislaw

LAUSANNE

Salle du Métropole Tel:

8.30pm; Feb 19, 20 (8pm)

Orchestre de Chambre de

Lausanne: with conductor Jesus

Grande Auditório da Fundação

Gulbenkian Tel: 351-1-7935131

conductor Frans Brüggen, pianist

Rabinovich perform works by Beethoven; 9.30pm; Feb 22, 23

Andreas Haefliger and violinist Max

Barbican Hall Tel: 44-171-6388891

Anne-Sophie Mutter perform the

St John's, Smith Square Tel:

· Felicity Lott: accompanied by

performs songs by Britten and

Poulenc; 1pm; Feb 19

Cézanne: the unmissable

retrospective exhibition has

planist Roger Vignoles. The soprano

Tate Gallery Tel: 44-171-8878000

transferred from Paris to London.

paintings and 70 watercolours and

drawings, the exhibition provides a

Masterpieces from the Doria

comprehensive survey of the artist'e

Pamphilj Gallery, Rome: the Portrait

of Pope Innocent X by Velazquez Is

among 12 masterpieces from the

Doria Pamphilj Gallery exhibited at

by Pope Innocent X Pamphill this

and Pieter Bruegel, as well as

paintings and sculptures

from Feb 22 to May 19

London Coliseum Tel:

The second s

44-171-8360111

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OPERA

private collection includes works by

Titan, Raphael, Carvaggio, Memlinc

commissioned in the 17th century

from Velázquez, Claude and Bernini;

the National Gallery. Founded in 1650

Comprising 90 of his greatest

overture to Mozart's La clemenza di

Tito and his Violin Concerto No.5. and

Bruckner's Symphony No.0; 7.30pm;

Orquestra Gulbenkian: with

Lopez Cobos and planist Alicia de

Larrocha perform Beethoven's Piano

Concerto No.2 and Symphony No.1;

CONCERT

41-21-3122707

LISBON

CONCERT

(8.30om)

CONCERT

Feb 21

LONDON

44-171-2221061

EXHIBITION

work; to April 28

(From the New World); 8pm; Feb 23,

CONCERT

1-317-898-8061

Sprengel Museum Tel: 49-511-1683875 Marcel Broodthaers: exhibition of graphic work and illustrated books by this Belgian artist (1924-1976), who has at different times been associated with Neo-Dada and Surrealist art, as well as Pop, Installation and Conceptual art; from Feb 20 to May 5

MILAN

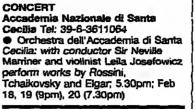
MUNICH

Bayerischa Staatsoper, Soloists Include Tiziana Fabbricini, Anne Salvan, Ramon Vargas and Paolo Gavanelli; 7pm; Feb 21

NEW YORK

ballet of the Kirov Opera. Soloists include Mikhail Kit, Olga Korjenskala, Olga Markova-Mikhailenko and Yuri Marousine; 7.30pm; Feb 19, 20, 21

Orchestre Symphonique de Québec: with conductor Pascal Verrot



SAN FRANCISCO

BONN

Feb 25

OPERA

EXHIBITION Kunst- und Austellungshalle der

Bundesrepublik Deutschland Tel: 49-228-9171200 Class Oldenburgh: an Anthology:

containing 200 drawings, collages and sculptures, the exhibition bears witness to the creativity of this artist, one of the leading figures of American art associated with the Pop Art movement. On display will be works from the cycles "The Street" and "The Store, Soft Objects" from the 1970s as well as models of his monumental sculptures; from Feb 23 to May 12 OPÉRA

Oper der Stadt Bonn Tel: 49-228-7281 · Fidelio: by Beethoven. Conducted

by Marcello Panni and performed by the Oper der Stadt Bonn. Soloists include B. Daniels, A. Hoffmann, M. Voile and A. Steblianko; 7pm; Feb 24

BOSTON

CONCERT Boston Symphony Hall Tel: 1-617-266-1492 Die Jahreszeiten: by Haydn. Performed by the Boston Symphony Orchestra with conductor Marek Janowski. Soloists include soprano Ruth Tesak, tenor Christophe regardien and bass Alastair Miles; 6pm; Feb 22, 23, 24, 27 EXHIBITION Museum of Fine Arts Tel: 1-817-267-9300 Winslow Homer: this exhibition satures 180 paintings, watercolours and drawings which address every

stage of the artist's career. Some themes represented in the refrespective include the Civil War, scenes of the 1870s and the Prout's Veck seascapes of the 1890s; from Feb 21 to May 26



Fogg Art Museum Tel:

1-617-495-9400 Shades of Significance: Tonal Values in Abstract Art: this exhibition explores the multi-faceted nature of abstraction by focusing on works created with monochromatic palettes By such artists as Josef Albers, Jasper Johns, Franz Kline, Louise Nevelson, Gerhard Richter, Mark Rothko and Aaron Siskind; to Feb 25

CAPE TOWN

CONCERT City Hall Tel: 27-21-4617084 The Cape Town Symphony Mester and harpist Mario Falcao perform works by Adams, Ginastera,

Campbell perform jazz music; 8pm; Feb 23

COPENHAGEN

· KolnMusik Big Band: with

DANCE Det Kongelige Teater Tel: 45-33 14 10 02

conductor Jerry van Rooyen and vocalists Madeline Bell and Humphrey

Bomeo and Juliet: a choreography by Frederick Ashton to music by Prokofiev, performed by the Royal Danish Ballet; 8pm; Feb 19, 22, 27, 28; Mar 1, 2, 3 EXHIBITION

Statens Museum for Kunst - Royal Museum of Fine Arts Tel: 45-33 91 21 26

 Rembrandt: exhibition of works on paper by the Dutch master. The display includes the museum's collection of drawings and etchings by Rembrandt, supplemented by loans from foreign collections; from Feb 24 to May 12

DENVER

EXHIBITION Denver Art Museum Tel: -303-640-2793 Mongolia: Legacy of Chinggis Khan: this exhibition features religious and secular art from Mongolie's national museums. The show offers a panoramic view of Mongolian art and culture from the 17th to the early 20th century; to Feb 25

DRESDEN

OPERA Sächsische Staatsoper Dresden Tel: 49-351-49110 · Elektra: by R. Strauss. Conducted

by Friedemann Layer and performed by the Sächsische Staatsoper Dresden. Soloists Include Carla Pohl, Heiga Thiede and Klaus König; 7,30pm; Feb 23, 28

DUBLIN

CONCERT National Concert Hall - Geoláras isiúnta Tel: 353-1-6711533 National Symphony Orchestra: with conductor Kasper de Roo and organist Peter Sweeney perform Wilson's Rich Harbour and Bruckner'a Symphony No.3; 8pm; Fab 23

ESSEN

EXHIBITION Museum Folkwang Tel: 49-201-8845314 Graphische Künste in Frankreich und Deutschland um die Jahrhundertwende: exhibition which accompanies the Valotton retrospective in the same museum. All works are from the museum's permanent collection and show the influence of the Nabis on German and French artists at the turn of the century; to Feb 25

FLORENCE

CONCERT Teatro Comunale Tal: 39-55-211158 Symphony No.5: by Mahler. Performed by the Orchestra del

.

Performed by the New York Philhamonic with conductor Daniele Gatti; 8pm; Feb 22, 23, 24, 27

Warren Performing Arts Center Tel: (7.30pm) Carnegie Hall Tel: 1-212-247-7800 Indianapolls Symphony Orchestra: Koninklijk Concertgebouworkest: with conductor Riccardo Chailly and Skrowaczewski and violinist Leonidas violinist Maxim Vengerov perform works by Wagenaar, Sibelius and Kavakos perform Bruckner's Overture Tchaikovsky; 8pm; Fab 23 in G minor, Bruch's Violin Concerto No.2, and Dvořák's Symphony No.9 OPERA

Metropolitan Opera House Tel: 1-212-362-6000 Madama Butterfiv: by Puccini. Conducted by Julius Rudel and performed by tha Metropolitan Opera Soloists include Maria Spacagna, Yun

Deng, Franco Farina (Feb 20), Richard Leech (Mar 1) and Thomas Allen: 8pm; Feb 20; Mar 1

OSLO

EXHIBITION Kunstindustrimuseet | Oslo -Museum of Applied Arts Tel; 47-22-203578 Royal Glass: the exhibition presents an overview of the glass used at the Danish court. Th exhibition covers the period from 1650 until today with emohasis on the engraved Baroque goblets produced at Noestetangen Glassworks in Norway for the Danish court; from Feb 24 to May 5

PARIS

CONCERT Salle Gaveau Tel: 33-1 49 53 05 07 Aniko Szegedi: the planist London Symphony Orchestra: with conductor Colin Davis and violinist performe works by Chopin; 8.30pm; Feb 23

 Vadim Repln and Boris Berezovsky: the violinist and planist perform sonatas by Hindemith, Brahms, Grieg and Prokofiev; 8.30pm; Feb 21 Salle Pleyel Tel: 33-1 45 81 53 00 Pittsburgh Symphony Orchestra: with conductor Lorin Maazel perform Bartók's Concerto for Orchestra and Beethovan's Symphony No.3 (Eroica); 8.30pm: Feb 19 DANCE L'Opéra de Paris Bastille Tel: 33-1 44 73 13 99 Ballet de l'Opéra National de Paris: perform three choreographies by George Balanchine to music by Tchaikovsky: Sérénada, Pas de deux, and Allegro Brillante. Alexander Anissimov conducts tha Orchestre de Opéra National de Paris; 7.30pm; National Gallery Tel: 44-171-7472885 Feb 19, 22, 24, 26 EXHIBITION Musée du Petit Palais Tel: 33-1 42 65 12 73

A l'Ombra du Vésuve: exhibition of some 80 works from the collection of the National Archeological Museum in Naples. The exhibition is centred on three themes: the museum's historical collections, the cities Pompeii. Herculaneum and Stables that were wiped out by the eruption of the Vesuvius in 79AD, and the south of Italy between the 6th century BC and the 2nd century AD; to Feb 25 OPERA

Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50

OPERA

Teatro Regio Tel: 39-11-88151 • La Bohème: by Puccini. Conducted by Daniel Oren and performed by the Teatro Regio. Soloists include Giuseppe Sabbatini and Mirella Freni; 3pm; Feb 16

II VIENNA

CONCERT

Konzerthaus Tel: 43-1-7121211 Dawn Upshaw: accompanied by pianist Marco Garrett. The soorano performs songs by Faurs, Ruth Crawford Seeger, Berg, Barber and Mussorgsky; 7.30pm; Feb 23 Mitsuko Lichida: the planist performs sonatas by Schubert; 7.30pm; Feb 23 Musikverein Tel: 43-1-5058681 Kathleen Battle: accompanied by nianist Cliff Jackson. The soorano performs songs by Wolf, Liszt, Handel, R. Strauss and Granados; 7.30pm; Feb 19 OPERA Wiener Volksoper Tel: 43-1-514442960 Zar und Zimmerman: by Lortzing. Conducted by Asher Fisch and

performed by the Wiener Volksoper. Soloists include Birgid Steinberger, Boje Skovhus, Herwig Pecoraro (Feb 23, 27), Peter Jelosits (Mar 2) and Walter Fink; 7pm; Feb 23, 27; Mar 2

WARSAW

DANCE

Teatr Wielki/Opera Narodowa Grand Theatre/National Opera Tel: 48-22-263289 Polish National Ballet: perform e

choreography by Cristoph Pastor to Gorecki's Symphony No.3. Soloists include Eva Slowacka and Elizabeth Kwiatkowska; 8pm; Feb 18; Mar 1 (7pm)

WASHINGTON

CONCERT Concert Hall Tel: 1-202-467 4600 National Symphony Orchestra: with conductor En Klas and violinist Thomas Zehetmair perform works by Liadov, Prokofiev, Davids and Tchaikovsky; 8.30pm; Feb 22, 23, 24.

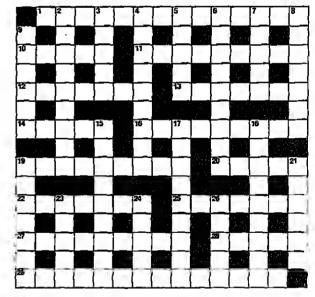
Tonhalle Tel: 41-1-2063434 Tonhalle-Orchester: with conductor David Zinman and pianist Hélène Grimaud perform works by Wagner, R. Schumann and Brahms; 7pm: Fab 21

Soloists include Inga Nielsen and Netherlands, Copyright 1996. All rights reserved. Tel: 31 20 664 6441.

CROSSWORD

No. 8,996 Set by DINMUTZ

A prize of a classic Pelifan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of E33 Pelifan vouchers, Solu-tions by Wednesday February 25, marked Crossword 5,996 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL, Solution of Solution March 2 to the Financial Tin on on Saturday March 2.



ACROSS DOWN 1 Legally sold timished with the 2 Card game for the majority of

- opposite) (4,3,7) 10 The dawn of America (3.2) 11 What is a dog-and-a-half long and balf-a-dog high? (9) the French (5-2-2) 3 Very opposite of cheating in this tacecourse? (5) 4 Conceal servior guide, would
- 12 lt receives signals girl takes oumber in (7)

ddres

- 5 Merger of firms taking a pow-der? (5) 13 A builder, perhaps, finishing early is loud enough to be heard (7) 6 Words of encouragement from those raising issue? (3-1-5)
- 14 Pass into some alien territory
- (5) 16 To go about seeking pleasure, be courteous about teatime
- 17 Distances across Bristol and
- Lancaster, for example (9) 20 You formerly led a fleet of
- pine (5) 22 Bucks, possibly, for poor per-
- formers in sport (7)
- 25 Where men stand in silly positions? (7) 27 Setting aside illegal gains, to include mark (9)

Solution 8,995

city (5)

- 21 Nuts, I'd go out for a tanner 28 Advantages announced in the

19

(6)23 Black as the italian herb? (5) 24 Slip of a child? (5) 26 Sheet of oil in spillage (5) 29 Value of tar ~ the very last to join ship? (14)

you say? One bas showy bloomers! (9)

7 Little Tom's hut adapted by

doctor (5) 8 Old penny in modern keeping

is a very small sum (3.4)

9 Beloogings in station (6) 15 Relaxing thoroughly, not moving in the saddle (7.2)

17 Enduringly, city's in a state of excitement (9)
18 An underground story of dis-

honour and degradation (9)

Srave way to go on it into

Solution 8,984

battle (7)

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FRBHEDAU	E AALBOA
ROAMED TINTERNAL	ABSOLUTION WARD
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CASABETS BAFFLE	SWAMSEA TOBACCO
ALAUTUR	E T T B Y A E O
STERLINGDEDION	CURITISEYS INBRED
STRATING AND A DIAL TOTAL	Natar Otari C. Oak Britt

WINNERS 8,984: J. Bishop. Hook Norton, Oxon; S. Cook, Rainham, Kent; Mrs A.M. Hewitt, Woodsetts, Notts: B.C. Jarvis, Lowestoft; Mrs A.V. Longster, Charlton Kings, Glos; G. Ridley, Brighton, Sussex.



OPERA Opernhaus Zürich Tel: 41-1-268 6666 Fidelio: by Beethoven. Conducted

27 (7om) ZURICH CONCERT

by Nikolaus Hamoncourt and performed by the Oper Zürich. Alfred Muff; 7.30pm; Feb 21 Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The



The last word and the dernier cri

The French and the English are following different agendas with their native tongues

t is inevitable that the French should launch another campaign to save their language while the British seek, as we saw last week, the abandonment of any concept of good English. Again one marvels at the irreconcilability of attitudes on the two sides of the Channel

Le Figaro has mounted a campaign to save what it calls a "masterpiece in peril". A multi-page spread began with "The 10 threats which weigh on the French language". It lavishly illustrated the sources of the danger: a har announcing its "Happy Hours"; a hairdresser offering "Tresses, curly. wave, shampoo, brushing"; the new Renault called Next. The paper thought it "incomprehensible" that such borrowings were not given French spellings. It proposed lideur (leader) jobe (job) and ouiquinde (weekend). And many French words are tak-

James Morgan

ing on alien meanings: confortable and ruiner have been lost to Anglo-American. The cyberworld, entertainment and bad teaching wreak more damage while the weakness of the "cultural class" removes linguistic defences.

Bnt one dissident writer, Raphaël Confiant told Le Figaro: "The

French language is threatcoed less by English than by the linguistic Jacobinism that has punished France for three centuries. We have to blame the decline oo all those who struggled to 'degasconise' the language - a policy reaffirmed and egitimised by the Revolution." And that stemmed from the attempt to abolish what Confiant called "the roots of French"

This view is Anglo-Saxnn. The French language was deliberately restructured and ancient patnis eliminated to reinforce national cohesing. The British have gone the other way and today make a fetish of variety. So they provide the only

national broadcasting networks V, who was told on his deathbed that routinely permit regional dialects joint access with what might be regarded as the standard form. The dominant view was encapsulated last weekend in a radio discussion of the current lectures defending English indiscipline. The writer Germaine Greer exulted before a radio audience in the "vig-our, power, suppleness" of English, stressing her delight that her first

and last words on this earth would be uttered in this marvellnus tnngue. A monogint audience applauded frantically.

We learn much from last words. There is the famous story of George

that he should take a rest in Bognor, a Sussex resort. "Bugger Bognor." be is said to have replied, and promptly expired. I have wrestled to find a French equivalent and the best I can do is Que Bognor aille se faire fourre which lacks the force of the English. But then power and vigour is not what French is about. Clarity, as the essayist Antoine de Rivarol remarked 200 years ago, is what matters: "If it's not clear it's not French."

French is so clear that it goes to fantastic lengths to remove any chance of ambiguity. For example: Qu'est-ce que c'est que ce chien?

Once you have staggered through six pronouns, two verbs and a noun it is no surprise that you find a precise version of what in English is so loosely rendered as "What's that dog?"

Everyone thinks his language is best. I have been told, when trying to translate a bit of Dutch, that English is incapable of reproducing tha subtlety of meaning involved. A secret policeman at a Romanian Communist party conference told me that English could in no way match the richness of his tongue. (It has a famnus sonnet which begins, "Most sweet and beautiful is the language we speak.")

Each language does what its speakers want it to. The English believe theirs can do anything. Actually it is very bad at some things. It permits Bill Clinton to open a speech with the words "My fellow Americans", but there is no equivalent for John Major. (My fellow Britons? My fellow Englishmen?) In fact English 'is very embarrassed about being English British intellectuals are delighted when its rules are broken while the French go mad at the first sign of flexibility. L'entente condiale, c'est une happy-hour ruinée. James Morgan is economics corre-

spondent of the BBC World Service.

"On the contrary."

What do you hope to do in the remaining time? "I don't feel I need to do any

more, to prove anything. Fm delighted that other people are

making finds. I'm very sup-

portive of other research. I think I demonstrated that a

wildlife park can work. As for

politics I will certainly stay

with it up to the next election." And then? "Then I suppose it comes down to ... in a sense

it's immortality, you see."

How will you get that?

"Well, yon may think I'm being facetious but I'm really

not. I've started a vineyard and if I could devote a large page the remainder of my life to

producing a good wine from Kenya, I would have time to do

other things like seeing Antarctica and Snuth America.

and do some more writing

Leakey the Viticulturist was

an image both fitting and

improbable. Wanting to dig out

the fatalist again, I reverted to

the extinction theme of his

book - that mankind is wiping

out other species at a rate

which could be prejudicing his

entirely by myself."

ith his blg hands, bulky and figure open cnuntenance, Ъе looks like an Irish farmer. The impression is reinforced by a soft voice and a manner benign to the point of diffidence.

Even the Doomsday message about extinction of species that he is propagating these days snunds strangely lacking in urgency

Can this be the bullying, arrogant Richard Leakey described by old Kenya hands? Is this the pushy palaeontolo-gist, the ruthless bunter of elephant-poachers, the pulitical activist denounced by Kenya's president and beaten up though both his legs are ampu-tated below the knee - by unknown hitmen

It is, and it isn't.

It is nften reported that the young Ricbard Leakey despite leaving school at 15 without scientific qualificatinns - beat his nwn father. Louis, tn the post of director of the national museums nf Keoya. Not sn, says Leakey junior. His father had retired as director and was on the bnard of trustees, recom-mended his son, and nnly disapproved of some of his subsequent innovations.

He admits be felt the competitive pressure of growing up with a famous father. Following him into palaeontnlogy, he put together a team of excavators at Lake Turkana which built on his father's success in uncovering the bones of early hominids.

"It wasn't a question of trying to outdo him or outshine him," be said,

Theo there is the longstandiog rift with his look-alike brother, Philip. Philip was formerly an MP for Kenya's ruling Kanu party and briefly foreign minister. Richard, a co-founder of the unreed apposition Safina

Richard Leakey: "I have absolutely no sensitivity about what happens several generations from here"



You went to work for arap Mol. I said. Why, if yon thought the regime was so riddled with corruption? "At that stage f felt

of reflective time."

In 1993 the Cessna aircraft he was piloting suddenly lost power and crashed, ruining his

someone is trying to kill ynu."

So you're a different person

crash as an accident.

corrupt government depart-ments in the country. Sitting in bed waiting for your yourself. And that's not my immodest." Were you

Leakey is achieving someas arrogant before? thing close to hero status these days. Brought to Loodon this so there has to have been a week to lecture on the theme legs. After much investigation of his new book*, he was myself as an arrogant person,

Were you unfairly described safety in Kenya?

Tve never spent a great deal

of time trying to find myself. 1

suppose I was raised with the

philosopby that It's better to be

honest even if it hurts than to

be duplicitnus to save people's

"In being honest, nut tem-pered by diplomacy, 1 may

have gained a reputation for

being ruthless and arrogant. It

doesn't particularly concern

me what people think. Doing

things tha way I have, I'va achieved what I have.

feelings.

"Well, enough people said it what I'm doing." The harassment doesn't keep you awake basis for it. I never thought of at night? "Not at all. I sleep very

It sounded like the clue to an Are you afraid for your apparently thick-skinned char-"No. If I was I wouldn't do acter. It was also the cue for the indecent question.

How is your health now? "A hundred per cent now.

Ashiny Ashwood

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ZET CHIEF

Resuit

own survival. Do you like people? "I like individual people."

For some animal-lovers the thought of a giant asteroid coming and knocking us out is rather comforting.

"No, I wouldn't put myself in that group.' They say, I persisted, we don't deserve our place on the planet because we've made such a cock-up of lt. "I have absolutely no sensitivity abont what happens several generations from here. But the generations I know, I care about." Does mankind as a species

deserve his place? "I don't think It arises. We're

here. Does it matter if man gets wiped out? Leakey langhed. "If I'm

party (it means "hoat", or "ark") is trying to stitch together an alliance to challenge the corruption he sees permeating President Daniel arap Moi's administration. Wheo f asked what the

grudge was between the brothers, he replied: "I feel a tremendous debt of gratitude. I wouldn't be sitting talking to you if it hadn't been for him, and hnw could one bave a grudge nn that basis?"

When Richard suffered from progressive kidney failure, due to a fault in the auto-immune system. Philip gave him one of his nwn in 1979. It keeps him alive. "I've made a promise," he said. "Philip gave me a kidney and I will not comment abont his comments. And I think I should stick to that."

If Leakey has - nr had - the knack of rubbing people up the wrong way, that is nothing compared with the fury he seems to have inspired in President arap Moi.

In 1989 arap Moi appointed man now." him head of the Kenya Wildlife Service, which Leakey regarded as one of the most

might best help by working within the system." Experience, he said, taught him otherwise. And when - according tn his version - arap Moi refused to back him against any factual evidence, it's just powerful colleagues, he easier to treat it as an accideot and not keep worrying that resigned and set up his own political party. He claims the president's

attacks on his reputation came DOW? as a surprise - and provided useful publicity. "My cnn-science is entirely clear. 1 cer-"I think I must be," he said. "But whether it's a cnuse-quence of conscious effort nr a consequence of middle age (he tainly haven't sought personally to pull his tail. It's not him is 51), I'm not sure. It might be that concerns me. It's the coundue to my larger girth." try, the government - or the lack of it." A trauma such as the nne you suffered could have some-

Do you want to be president of Kenya? thing to do with it? "It could have."

"Certainly not. I will not be More than you realise? president of Kenya." Well, people have suggested When 1 asked Leakey what it was. I wouldn't go so far as

has driven him through his to agree with that." Yon were very gung-ho about the whole episode, I said, several, colourful careers, he said: "I wish I knew." Is it impatienca? "It may judging from the accounts I've have been, once. I'm not sure it "It seems to me in a situais any more. I'm a very patient

tion like that you have two Why is that? "I think I've had ennugh choices: either to get on and live openly, or to take it within yourself and feel sorry fnr time to think things through.

Peter Aspden

The limits of slipperiness

applauded hy a 1,000-strong but many of my friends and he has decided to regard the audience as if he were a returning war bero. His rating He gave me a rundown of the mechanical possibilities and concluded: "In the absence of

Fear is not part of my make-up. I was not

frightened by the kidney disease or the amputations'

"People say I was not a team improved even further when person. I was a general. But if you're trying to stop elephant he elegantly discounted an effusive introduction by the poaching and control 2,000 men Oxford hinlogist and current in uniform with guns you have media darling, Richard ("Self-ish Geoe") Dawkins, with the to be a general." Leakey says be has had a fulfilled and happy life. Twe always done what I wanted to comment that he had just witnessed an example of famous British understatement. Have you become more mod-

Have you been frightened? "Nn. Fear's not a part of my est, too? "I probably tend not to say make-up. I was not frightened many of the things which gave by the kidoey disease or by the amputatinns. me the reputation of being

well. Ynu must be missing a gene for self-preservation, I said. less friendly associates made it clear they thought I was. And they can't all be wrong.

4

Flor April

He laughed. "I'm sure we are all missing something." Is it self-confidence that protects you?

"Fatalism, maybe. That's the

explanation I'm often given."

There is a theory that I'm very ill and that's why I'm doing these suicidal things." He laughed. "But I'm extremely well." He explained that the longer a person lives with a sibling graft, the longer they are likely to live. So you're not preparing to die?

around it does." And if yon're not? "I think in the large scheme of things, prnbably not. It dnesn't matter if there's a Planet Earth." The Sixth Extinction, by Rich-

ard Leakey and Roger Lewin. See review. Page XIII.

Luxury Breaks at Claridge's range from E110 per person sharing a room lincluding breakfast). For further details call 0171-629 8860 or fax 0171-409 2210. For details of Luxury Breaks at Claridge's sister hotels: The Berkeley and The Savoy in London, and The Lygon Arms in the Cotswolds, call of 1-8-2 8080. Members of The ministration of the West



Monday night, to zap straight from John Major's address to the nation on the Northern Ireland crisis to Edward Heath's 1974 broadcast to the people on the miners' strike, a polgnant backdrop to Peter Flannery'a excellent BBC drama series Our Friends in the North.

the stiff, formal air required when discussing matters of the highest importance. Gravitas oozed from the screen. No surprises there. But there were also differences: Heath, before a strangely lurid orange background, looked disturbed, unconvincing. He was reaching for a soothing tone of statesmanlike calm, but struck instead a dissonant note of tetchy pomposity.

Majur, on the other hand, is a politi-

around. He had his own lurid Orange background to deal with, but be han-dled it defily, with no aggression or It was one of those invigorating cninci-dences which can say mnre than the most self-righ carefully conceived

Analysts inevitably focused on what was said, what was almost said, what wasn't said; nn nuance, on semantics, on the precise meaning of certain words. And here we have one of the greatest problems facing any modern, free democracy: in an age which thrives on spin, slogan and soundbite, how can you give out the subtle signals required to solve problems of treacherous complexity?

Put it another way: Major had a moral duty to say on Monday night that he would not sit at the same table as people who use bombs to make their point. And we would all surely support him. But at the same time, do we not want the tentative contacts made nver the last 18 months to continue at some informal, even clandestine level, so that the peace process can go on?

The truth is, we want it all ways at once: we want to condemn, to give vent cian at his best when picking out a to our outrage, to set the firmest of balming melody amid the storm all conditions; but we also want someone

to conduct the messy business of get-ting sworn enemies together round a table. It is just that we would rather ousness required to get to the end-

not know about it. The peace talks so vinlently suspended last week were said to have been initiated by an MI6 officer operating nn his nwn initiative. It took imaginatinn, flexibility and no little courage: all qualities we look for in our political leaders. But they cannut deliver. They are hamstrung by their need to adopt inflexible mnral positions, trapped by the rhetorical flour-ishes demanded by their electorate.

Deep down, however, we want them to say one thing and mean another. We

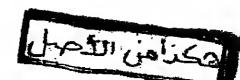
want them to be bypocrites. In a political culture which respects transparency above most virtues, this is something of a stumbling block. We have to forsake temporarily our right to know, in the hope that nur leaders will cut corners, smooth some edges and achieve the desirable result. Then we can say well done and not ask too many questions. We can applaud firmness of stance and integrity of purpose while all the time admiring the sinn-

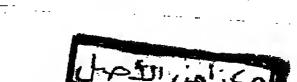
game. There is something of this thinking

in the arguments of those whn seek to defend the miscreants emerging from the arms-to-Iraq affair. Here, the ldeals of refusing to sell arms to potentially hostile countries are hung out to dry while the reality of "British jobs" is put nn a dubious pedestal.

But there is an important difference if this type of ends-justify-the-mean argument is to convince, that end has to be a self-evident, incontrovertible good. There are not many of those, but trying to bring peace to a province such as Northern Ireland is one of

British jnbs, however, do not belong to this category. There are plenty of convincing moral arguments which say that the manufacture and sale of arms is wrong, in any and every case. So if a country must indulge, it is important that all its dealings are open and frank. To deceive the people in this case is, in many eyes, to compound a felony. We may secretly like our politicians slippery, but there are limits.

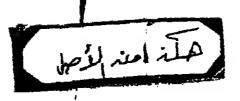




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Games Workshop Share price (pence) T.H.F. Kirby (Ch. Exec.) .155 000 J. Prentice 45,000 at 290; 0.2178 220 180 100 1994 Oct 96 Fel Source: The Inside

Directors' dealings

Shares in Games Workshop, company came to market. Both which makes miniature fanretain considerable holdings so tasy warriors for table-top war the sale should not be viewed game systems, have performed too negatively. well since flotation at the end Interim results for brewing group Scottish and Newcastle Indeed, they have risen more

showed the benefits of last than 68 per cent in the past year's hot summer. Since then, year compared with the mar-ket, writes Vivien MacDonald the shares bave moved yet higher. The largest deal of the of The Inside Track. The sales by chief executive week was the sale by exec-

Thomas Kirkby and operations utive director Trevor Hemdirector Christopher Prentice mings. Again, this is not a bad mark the first significant share signal, given his considerable bolding. activity by directors since the

Directors' share transactions in their own companies Value No of 2,000 SALES 200.000 950 32 1 Body 7,500 **** · * · * / * · · 14. Prop. 25,000 28 1...... 14.0 2.900 East Midlands Bec 21 der A 48 -...... European Colou 25.000 1,300,000 Matthew Clarke 1,800 Alco 12 55 G.C PCT Group Dist 30,000 53 3. 10,000 WTO I A DOWN TO MAKE AN ADDRESS Aushimere Wynne Gro 500,000 18 Sec. 1 Scot & Newcastle Brew 919,090 6020 1 85er 60,000 20 1 Trace Com Turistall Group UPF, Ud Young & Ca Braw + Brow Sheet 3000 11 11 1 104.000 624 PP&P Cohen (A) Eng 3,000 17 2* East Midlands Blac 34,750 248 1 M L Lationstories starts Hits and a start 1,000,000 4450 per 1 man ver PURCHASES Allied Domeca Devisor Holdings Dist 1,000 111 11 1 Nightfreight Mole 1.000.000 10 10 10 1 Rushment Wynne Großs Companies must notify the Stock Exchange within five working days of a share transaction by a director. This list contains all transactions (listed and USM), including exercise of options (*) if 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange

In the Pink

Why February is the cruellest month for gold

Brian Marber takes a close look at the figures and suspects that its bull market has begun to go downhill

Brian Marber is a technical analyst who runs his own company

already.

market

(\$423.75). To comply with Edwards' and Magee's 3 per cent margin criteria for calling a bull rule, the price needs to close above \$414.77 and \$436.47 market have not altered for 34 years respectively. and gold is experiencing one. That looks like a tall order

in the short term. But Febru-But it could have peaked ary 1's \$409.10 fix also con-Between 1970 and 1987, firmed the ascending right-anthere were four bull markets gle triangle formed aince September 1993's \$343.70. when gains of around 471 per cent, 717 per cent, 72 per cent

and 74 per cent were recorded. Since 1989 there have been another four, recording gains barrier but does plunge of the bull market

objective although, the longer it takes gold to get to the upper trendline drawn parallel the 1993/1995 uptrend, the 1991. higher it will have to

A 3 per cent advance above February 1995's \$423.75, an afternoon fix at \$436.47, would also be highly significant, of course.

right-angle triangle and its \$445 objective have been con-In gold, I have always used firmed, the inference is that the afternoon fix as the effecafternoon fixes at \$417.77 and \$436.47 will occur.

tive close. When the price closed at \$396.60 on January 8, it was above several earlier peaks, but only by a fraction. So it was not significant.

on February 1, it was signifi-cant. For that closing price was more than 3 per cent clear of the January 1994 peak (\$395.25), tha September 1994 peak (396.25) and the April 1995 peak (\$395.55). That leaves two other ear-

lowed, ending in June 1982. The 1982 bull market peaked on February 15 1983 lier peaks yet to be challenged successfully: August 1993 (\$405.60) and February 1993 and was followed by a twoyear bear market.

an intermediate peak in January 1986 which was not exceeded until August that The 1985 bull market's abso

lute peak on December 14 1987 was followed by a bear market lasting 20 months, ending in Sentember 1989

If the price at the afternoon fix fails to break through the top through support at the bottom one, it could cause a meltdown

peaked on February 7 1990. while the October 1990 bear market rally ended in January In 1992, following the decline from the 1990-1993

> bear market's third intermediate rally, which had ended in December 1991, the next subsidiary peak was in January the following year. It was followed by a four-month decline during which gold lost 6.7 per cent, more than in tha whole of the most recent bear mar-

Li in 1994, the rally from Sep-tember 1993's \$343.70 peaked on January 5. So, here we are in February

1996, five months after the present bull market began on D Tha 1970 bull market peaked on the last day of September 6 1995. True, the February 5 after-

December 1974 when gold started a bear market which did not end until August 1976. 🖸 Tha 1976 bull market peaked on January 21 1980 at bull market peak.

noon fix at \$414.80 was the highest since February 1990, but not conclusively above resistance provided by August 21 1993's \$405.60 and still below the same year's \$428.75

A 2½ year bear market fol-

Does the foregoing make you more or less bullish, or has it made you suspicious of other commentators' present bullishness now thet \$400 has been exceeded?

XIX

I am feeling bearish. When will I be proved right? There are two important

barriers: the top one is \$417.77, 3 per cent higher than August 1993's \$405.60; the bottom one is \$393.43, 3 per cent below \$405.60.

If the price at the afternoon fix fails to break through the top barrier but does plunge through support at the bottom one, it could cause a meltdown of the bull market.

At that stage we would clearly be in a bear market. The collapse would be particularly ominous because we are in February, which has so often proved cruel to gold bulls.

Unfortunately, however, in view of the size of recent bear markets, the new one will by then have achieved nearly 50 per cent of its expected declina

But don't blame me for the small size of recent significant swings, or for Edwards' and Magee's insistence on 3 per cent as the confirmation that a reversal has occurred. Although an afternoon fix

at \$393.43 is needed to "confirm" that the bull market has ended.

the candle chart's top engulfing pattern last week left me in no doubt that gold made an important reversal to the downside. But was it the reversal, and has the bull market ended? Probably.

If gold experiences an afternoon fix above the one-month average, \$406.80 on Monday, it could re-test the high: February 5's \$414.80 afternoon fix. Otherwise, particularly given that gold's tendency is to make spike tops, the peak (an obvious spike) is already in place.

The afternoon bullion market fix of \$414.80 on February 5 was the highest since the retreat from the \$423.75 peak reached (on February 7 1990) at the peak of the 1989-90 bull Fine, but the fact that the price has touched new high ground compared with lower peaks since then is not in itself significant. To be significant, the price needs to move rise at least 3 per cent above an earlier peak, According to Edwards and Magee, the Graham and Dodd

of technical analysis, resistance and support must be And now that the ascending broken by 3 per cent at a market close, not merely intraday.

What are the problems?

Only one; gold's habit of peaking between December 14 and February 15. Consider

But when it closed at \$409.10 \$850.

in the region of 19 per cent, 24 per cent, 6 per cent and (the latest) 9.33 per cent.

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Figures in paramtheses are for the corresponding period.) Dividends are shown net pence per share, except where otherwise indicated.

Warrants & Velue InTr Dect 36.74 (34.47) 0.03 (0.01) () Wallingthe (highling #) has (1960 () 1,460 () 1,55 () 55 ()

Half Pre-tax year to profit (2900) -

515 (773) 625 (579) 1,330 (758)

100,800 (89,400) 10,100 (21,400)

1,440 (1,190) 116.34 (103.64)

E Last week's Interim results

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Dividends are shown net pence per snare, avant mine control to the same value per share. I high punts and pence & Historical cost accounting. & US dollars and cents. I previous year and figure. St Excludes special of 0.549. If 3-month figures. # After exceptional charge. To increased Capital. If 28-weak figures. # Comparatives for 24 weaks. S Comparatives for 14 months. I 10-month figures. # 69-weak figures. # Earlings & dividende in Dutch Guilders. If Net Profit.

Issues

ous quiet 1 rois and and a rois forts -Bapp FI Group, which supplies 81 the group reported a 38 per computer services, is planning s stock exchange flotation in the spring. per cent to £37.4m.

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It will be the third computer ervices company seeking a listing since the automon and is expected to be valued at around £60m. The flotation will take place by means of a placing with institutional Investors.

FTs contracts are typically with large organisations which depend heavily on complex information technology Priems and have big data-1562

Customers include Barclays bink, London Electricity, Royal insurance, Tesco and London Electricity, Lioyds TSB.

Prest. for sale, placings & introductions

CP. Nonwes & to relee 26.0m net via a placing and open offer of 2.18m shares @ 350p on a

Denie to mise £100m via a placing of 17m ordinary shares.

Find Managers is to raise more than £70m via a placing and open offer. The state is a first state to a protocol to value the company at \$60m.

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 < February 5-9 1996. Shares traded are ordinary, unless otherwise stated. += A Non-Voting. §S= Warrants Source: The Inside Track, Edinburgh, 0131-538 7070

Bids

Rentokil, the pest control and firm, it will be increasingly difseurity group, yesterday pounced on BET with a hostile ficult for Gehe to nitch a cash bid at a winning level without cash and share bid valuing the being accused of over-paying. services group at £1.89bn, If they edge back, the German writes Peggy Hollinger. The BET board rejected the group will have more leeway to raise its hid

offer, claiming it was inade-But there is no rush for quate and lacked credibility. investors to make up their The market is uncertain minds just yet. The first close is not for at least two weeks about the logic of Rentokil's by which time Gehe is likely to move, with some analysts having questioned the managehave made clear its intentions. ment's ability to take on such

a large and diverse group as Farnell Electronics' shareholders this week approved the company's £1.85bn takeover of vastardav launched its counter-attack to Premier Industrial Corporathe £584.8m bid from rival tion of the US after a surprise drugs wholesaler Gehe for about face from Prudential Lloyds Chemists, with a cash Corporation.

and share offer valuing the Prudential had indicated inipharmacy group at 2630m. The battle is far from over, howtially that it would oppose Farnell's plans, due partly to manever, with Gehe indicating it agement concerns and anxiety was considering raising its over the amount of debt it was own cash bid and advising taking on. But after a series of meetings

Lloyds' shareholders to sit with the board, the Pru They should be enjoying the decided to vote its almost 8 per ride. Even if Gehe does not cent stake in favour. Some 84 per cent of shareholders pres-ent at the crowded egm come back with a higher offer, they have seen the share value of UniChem'a offer increase by approved the deal.

16 per cent from 422p in the original bid to last night's 489p Granada, fresh from its successful bid battle for hotels in just over a month. Compare this with the tradgroup Forte, has flagged its ing range for Lloyds' shares of interest in Yorkshire-Type Tees Television. The company 180p-290p in the year before any offer was made, and they this week spent more than must be feeling pretty content. £50m on a 25 per cent stake in Gehe is not likely to return the ragional broadcasting quickly with an alternative group

offer. Much of the indgment Although Granada claims it has no intention of making an will be based on what happens offer, a takeover bid cannot be to UniChem'a share price. Should the shares remain ruled out.

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data THE ambailtions is to be		
da's UK subsidiary, is to be		
floated as soon as possible,	E Current taksover bids and mergers	
according to chief executiva	The second s	
Ian McKinnon.	Company Valley of 202 Norman Prins, Maine to and American Conference on Solid Source . Allow . and there are a solid source . Allow .	
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eri to value the company at \$60m.	Unconditional. Besed of an an an a provide state of bid includes 14p special dividend.	

Tiers of joy.

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(500 - (9,999	5.55%		
£10,000 - £39,999	6.10%		
£40,000 - £99,999	6.20%		
£100,000 - £2+9,999	6.35%		
(2.50,000+	6.45%		

Read it and reap. Woolwich Guernsey has consistently offered excellent

rates of interest in all these tiers.

Last year, in particular, our £500-£9,999 tier offered 5.75% interest, the highest rate of any offshore building society subsidiary. Which, incidentally, made it the industry best buy for 1994."

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£39,999 tier, you'd now be crying with laughter, because it was also rated

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ing with Woolwich Guernsey. And you can rest assured your investment is

secure. All deposits are 100% guaranteed by Woolwich Building Society.*

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gives you instant access to your modey. You're free to withdraw all or part of

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Weekend Investor

Wall Street The Buffett guide to doing the splits

Maggie Urry explains why the legendary US investor felt he had to change tack

Share price \$ (000's)

Buffett hath a way with him

f yon own a Berkshire Hatbaway share, you can stop reading now. Just go back to your pina colada by the pool and turn to the How to Spend It page. If not, you could soon have the chance to invest in a stock market phenomenon.

XX

Warren Buffett, the legend-ary chairman of this holding and investment company, has firm views on what sort of shareholders he wants. When he buys into a company, he thinks of himself as a partner in a business, not a speculator. And he expects his shareholders to behave the same way.

His ideal is shareholders who are well-informed about the business, have realistic expectations of where the share price is going, and intend to stick with the stock for a long time. But his problem is that expectations have been lifted by the performance of his own shares over the past 30 years.

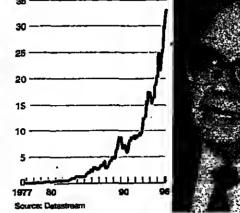
Buffett first bought stock in the then-ailing textiles group in 1963, when the share price was \$8. He took control in 1965, buying at an average price of \$15. He does not pay dividends - profits are reinvested in the business. Nor does he believe in splitting the stock to reduce the share price. All the available return from

the investment has been concentrated in the share price. So, over the years, that \$15 share price has risen to a staggering \$33,000-plus.

The shares trade in lots of 10, so the minimum needed to invest in the company is over \$330,000. Ordinary mortals who did not buy Berkshire shares a long time back have been unable to climb aboard the Buffett bandwagon.

Markets have a tendency to find a way round these problems. Some investment groups hit on the idea of buying Berk-shire shares, putting them into a trust, and then selling units at a price that less well-off investors could afford. One such trust opened for business last month and another was in

last. He did not want these trusts to thrive. They would, after all, be profiting from the Buffett brand by charging all



ing discourses on the theory and practice of investment; and the chance to attend the annual jamboree in Nebraska. So, this week, a reluctant Buffett proposed a "doit your self" stock split. If sharehold ers approve the plan, they will be able to convert each of their

price gains 3 to 4 per cent on existing shares into 30 new "B" average after a split. Berkshares. In order to get a listing shire's shares rose more than for the new shares, Berkshire that this week, gaining around will make a \$100m public offer-\$2,000 each. ing of them - something else that Berkshire has never done But while Berkshire's share price is ludicrously high, there since he became the chairman. is an acceptance of large share prices in the US which is at Buffett will do nothing to promote these shares. He said odds with that in the UK. It this week that "management could reflect different attjdoes not believe the company's tudes, like the glass which is half full or half empty dependstock is undervalued". (The ing on the mood of the beholder. The average price of share price stands at more than twice the last recorded value of shareholders' equity.) the Dow Jones industrial Average's 30 shares is around \$63. Nor will he convert his own shares into the new class. But The average of the FTSE 100 if the "B" shares trade at f/ shares is a mere 550p. If a 30th of the price of the existing stock in the US falls below \$10. shares, and investors can still it is usually because the company is in trouble, and brokers deal in a minimum of 10, then it will take a mere \$11,000 or so are wary of recommending to be a Berkshire shareholder. investors to buy them. A majority of shares in the US is priced between \$20 and ft is worth contrasting Berkshire's record with thet of one of Buffett's favourite stocks. \$50. Above that range, compa-Coca-Cola. He is fond of using nies start thinking about splitthe Coke example to illustrate ting their stock. the power of long-term invest-

The bull market has ing. Anyone who bought a \$40 increased the number of splits the planning stages. share when Coke went public That forced Buffett to ect at in 1919, and who reinvested the taking place. The trick, naturally, is to pick those \$15 or \$40 dividends, would now have an shares which will become the investment worth over \$4m. Berkshires and Cokes of the future. And it takes a Buffett And, probably, a hefty tax liability, too. to do that. Over the years, though, Coke has split the shares nine times. The one original \$40 share has Monday turned into 2,304 shares, worth Tuesday \$185,000. If Berkshire's price is unwieldy, think what Coke's Thursday would be without the splits. Friday Stock splits are often taken

second tier Mid-250 index man- a flurry of speculative enthusi-Telcome to Opti-mists World, the aged to chalk up some new closing highs, finally beating new theme park being built in the its February 1994 peak. While London had seemed

heart of the City to provide previously to lag behind Wall Street, this week it managed to entertainment for the mass of Forget those worries about display strength despite two corporate earnings. Enjoy e days of 20-point-plus falls in hectic ride on our Takeover the Dow Jones Industrial Average. It was a case of third time unlucky yesterday, however, as sharp early falls in the Dow Express, taking you swiftly up the soaring slopes of managers'

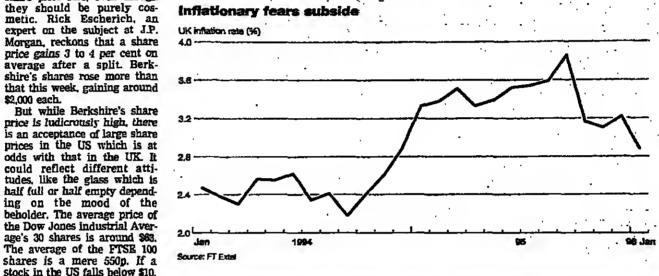
promises until you reach the Bid Document Pantomima sent Footsie into retreat. ("Oh yes, you did" - "Oh no, we didn't"). Marvel at the Hall World stock markets generally have been buoyant in 1996. Interest rates are falling around the world and increas-ing the attraction of shares in of Economic Mirrors where one minute the economy looks healthy, the next anorexic, and everything gets distorted. If Time Warner and MAI are relation to cash. In these circumstances, it is hard for stock markets to fall, although it is

investors.

looking for ideas for their new theme park in Hillingdon, they easy for them to get carried too far in their enthusiasm. need look no further than this The wave of liquidity is also manifesting itself - in the UK, week's stock market perfor-

Having sunk 1.7 per cent in particular - in the corporate during the previous week, the FT-SE 100 index managed to sector's willingness to look for bid targets. While not a fullyfledged bid. Thursday's dawn recover and on Friday morning raid by Granada on Yorkshirerecorded a new intra-day all-time high of 3,791.6. The Tyne Tees Television prompted

Inflationary fears subside



Highlights of the week

	Price y'day	Change on wheek	52 week High	52 week	
FT-SE 100 Index	3770.9	+54.8	3781.3	2977.0	Interest rate optimism
FT-SE Mid 250 Index	4199.9	+48.0	4199.9	3300.9	Takeover fever
BET	1951/2	+581/2	195%	102%	190p a share bid
Caim Energy	215	+20	225	6934	Bangladeshi oli field i
GEC	372%	+19	377%	281	Broker "buy" notes
Ladoroke	191	+21	193	122	Bid speculation return
Lloyds Chemists	493	+19	498	184	UniChem improved of
P & O Defd	545	+21	637	456	Property sale talk
Rentoki	333	-33 '	368	213	Bid for BET
Reuters	692	+61	704	434	Share buy-back hope
Scottish TV	715	+102	715	393	Teksover talk
Storehouse	312	+15	349	209	Upbeat city presentat
Supersceps VR	625	+180	628	149%	Deal with ESM
Trafalgar House	3914	+712	87	1814	Recovery hopes
Yorkshire-Tyne Tees	1028	+128	1028	366	Granada dawn raid

technology and the use of

corporate re-engineering

they see no substantial

techniques. But managements

have not expanded investment

programmes greatly because

All aboard the roller-coaster

London

Philip Coggan watches a week of ups and downs

asm in the media sector, which was enlivened last week by the MAI/United News & Media merger.

Then there was the matter of Rentokil, the environmental services group, which announced first that it was seeking a merger with BET, which provides business ser-vices, and then that it was making a hostila bid. BET's share price rocketed; its 23 per cent rise on Thursday made it the best performer in the FT-SE Mid-250 index on the

Finally, UniChem continued the takeover battle for Lloyds Chemists with an offer that topped a rival bld from the

excitement, there were three hits of good inflation news. On Monday, figures showed that factory gate prices were static between December and January, the first month without an increase for almost two years. The annual rise in manufactur-

German group Gehe. On top of the takeover

and the second second

ers' costs - input prices, in the jargon - has slowed to 4 per cent now from 12 per cent

Then, on Wednesday, the Bank of England's quarterly inflation report said it was "a little more likely than not that inflation will be somewhat below 2.5 per cent in two years' time". The Bank also admitted that the last two quarter-point cuts in base rates had been justified. Mervyn King, the Bank's chief economist, made a point of saying the report was not a "green light" for further cuts but it would be a surprise if chancellor Kenneth Clarke did not seek another quarter-point reduction next month.

early in 1995.

Then came Thursday's retail price figures showing the headline rate falling to 2.9 per cent in January from 3.2 per cent in December, and the underlying rate (which excludes mortgage interest) dropping to 2.8 per cent. Adam Cole, UK econo-mist at James Capel, says: "With goods' price-inflation peaking and services inflation all but non-existent, the prospects for inflation through the course of this year and next are excellent." Further cheer for most indi-

January 5. viduals and the government came with a 29,300 fall in Given that analysts are predicting only modest gains for the overall market this year -3,800 for December 31 is probaunemployment in January, a drop which appeared to belie recent indications of economic

bly the mean forecast, and that could be reached next we

The market offers ideas to MAI and Time Warner ing unemployment with joy (they worry that it might load to higher inflation in the medium term). Hut, in f case, a drop in the unimber or jobless is good news for five Conservative government, which the markets would like to win the next election. The markets also took cheen from the findings of the Scott report on the arms to had affair. This failed to produce the "smoking gun" that might provoke immediate ministerial resignations.

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Hanson C.

akeovers aside, the mood of the corporate sector was distinctly mixed. Shell Trans-

port and Trading, the oil giant, produced what one analyst described as "appalling fourth quarter figures", albeit accom-panied by a bigger than expected dividend; and supermarket group Argyll said that margins were under pressure. But numbers from Reuters

and Lloyds TSB were in line with, or better than, forecasts; and the dividend index, this column s milicator of corporate sentiment, went back above 50 per cent for the first time since

sorts of fees and commissions to investors. Moreover, the shareholders-by-remove would not be entitled to those other little perks of being a Berkshire investor: the right to receive the annual report. with Buffett's lengthy and fascinat-

Dow Jones Ind Average 5600.15 + 58.53 5601.23 + 1.08 Wednesday 5579.55 - 21.68 5551.37 - 28.18

There's profit in stagnation

annual results from Reuters.

companies. Reuters is highly

one of the UK's leading

to mean that a company is

endorsing its high share price

and, usually, they result in a

share price rise, even though

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be treated with some caution. though - unemployment actually increased by 82,000 in January, and it was only the process of seasonal adjustment that turned this into a fall. The financial markets are notoriously misanthropic, however, and cannot always be

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weakness. The figures need to

relied on to greet news of fall-

stock-picking is going to be extremely important. Just as, during last year, investors were hit if they failed to buy the takeover candidates this year they could be tripped up by failing to spot the companies which can produce earnings growth despite the slowing economy.



Companies are making money by growing smaller slowly by conventional "volume" ritain might be the Enterprise Centre of

investment?

dominated by pruners.

Europe, a phrase which the government recites like a mantra, but the economy does not exactly look like a European tiger. True, inflation is down, profits are high and the All-Sbare Index hit an all-time peak this week. Yet new, fixed investment remains obstinately sluggish. So, where will we generate

all the output growth which is required to finance lower taxes and higher living standards and balance the national budget by 2000?

The frustration was evident in the Bank of England's Quarterly Bulletin and accompanying Inflation Report last Wednesday. There was comment on the general long term decline in investment, which applies throughout the developed economies.

Then there is the particular short-term setback in the UK, where fixed capital formation slipped into year-on-year decline by the third quarter of 1995, with slight growth in plant and machinery being more than offset by the construction industry's slump.

The figures need to be treated with care, however. It is possible that rapid advances in information technology are leading to substantial gains in the productivity of capital investment, so that less will potentially produce much more, a change not picked up

slashers and cost efficiency experts. But there is more to it figures. But what the official than that. statistics do show is that investment, as a proportion of

GDP, hit a peak of 21 per cent at the end of the 1980s but has now subsided to a more typical 17 per cent or so. This failure of investment to respond to higher output since 1992 is causing the theorists to scratch their heads, especially as the stock market has been extremely buoyant at the same time. After all, the theory runs that investment decisions are influenced by Tobin's ratio q which, in effect, is the ratio of the stock market value of productive assets to their replacement cost. That is, it measures how the market values the future stream of income from a capital project compared with its cost. According to Bank

could have told them. calculations, this ratio has hit 1.3, providing healthy incentives to invest and representing a far cry from q represents an overall the dark days between 1975 average rather than a and 1985 when it languished at around 0.5 and asset strippers roamed the land. So, if entrepreneurs can turn £1 reliably into £1.30, why is there not a surge of Well, there could be a cultural problem. Most of equilibrium models. Britain's natural expansionists went bust years ago, and case and a perfect example boardrooms are still emerged this week with the

profitable and has amassed Foreigners have, in part, filled the capital investment E850m in cash. So, will it invest this in expansion, vacuum with the Japanese, for instance, bravely building licking its lips at the £30bn worth of car plants. silicon chip factories and consumer goods facilities. But according to the accountants The failure of investment to respond to higher output is causing some head-scratching KPMG, in a new report, the resulting profits have ranged from average at best to poor or negative in most cases. We And, as the Bank of England itself admits, its calculation of

representation of the returns from marginal projects. So, the expansive argument falls down if profit opportunities in the UK are discrete and limited in size rather than part of an economy-wide continuum, of the kind beloved by economists with The former is, of course, the

will intrude upon the cosy scene. Price wars are breaking out, for instance, in oil and detergents. A large part of the recent can be attributed to the transitional benefits of cost

increase in basic demand. Buoyancy in the stock market, though, implies that prospective uplift in value from the impact of the ratio q? Alas, no; although spending investors have few qualms nearly £200m a year on about the durability of the research and development, it profits boom. Share prices in cannot find anything like enough projects to absorb all recent months have raced the cash it is generating and it plans to return much of the money to shareholders. We can also see this in the mortgage market, where banks and building societies have been enjoying high profit margins in a basically declining business. The cheap). existing customer base of assive clients can be milked for the time being. But new business can be won only on loss-leading margins. It is very profitable to contract slowly. but very unprofitable to grow. Is that Britain's economic problem, summed up? In the long run, of course. stagnation or contraction will not remain very remunerative options, either. Competition

ahead of the prices of index-linked gilts, the most comparable investment. In them has almost disappeared, normally a danger sign for equities (although it might also mean that linkers, a moch smaller market, are No doubt equity investors have been encouraged by the 12 per cent growth rate of dividends, and by the thought that pay-outs and share buy-backs will continue to grow strongly as a cash-rich but project-poor corporate sector balances its books. Finally, it is interesting to speculate how a Labour government would affect the picture. Labour would be anti-dividend and pro-investment, and would argue that extra capital

spending would generate faster growth. But, on the evidence of the Japanese, it surge in company profitability would not generate much profit. In those circumstances, reductions arising from the we could rely on index-linkers exploitation of information to outperform.

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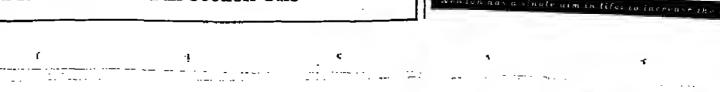
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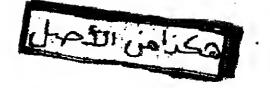
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Offshore managed funds and UK managed funds are listed in Section One





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